

**LET SILENT NIGHT BE SILENT**  
by John Bayley  
PAGE 14

**FILMS OF THE YEAR**  
Geoff Brown makes his choices  
PAGE 27

**LAST-MINUTE CHRISTMAS**  
How to cope with any disaster  
PAGE 13

**THE TIMES ON BOXING DAY**  
**WHERE TO FIND THE BEST SALES BARGAINS**  
**PLUS JUMBO CROSSWORD**  
OUR SPECIAL GUIDE TO THE SALES

Charles's popularity rivals Blair's

## Public swings in favour of the Prince

By PETER RIDDELL

THE Prince of Wales has become as popular as Tony Blair after a big swing of public opinion in his favour since the death of Diana, Princess of Wales, according to a MORI poll for *The Times*.

The poll, undertaken earlier this month, shows that more than three-fifths of the public is satisfied with the way Prince Charles is doing his job with less than three in ten dissatisfied. This is the same balance as for Mr Blair. Despite a drop in the Prime Minister's ratings over the past month, these figures are still higher than those achieved by Margaret Thatcher at any time in her premiership.

These findings suggest that the public generally approves of the changed way that the Prince has handled his public appearances and his relations with his sons, Princes William and Harry, since their mother's death on August 31.

The precise figures are 61 per cent satisfied with the Prince and 29 dissatisfied, compared with 61 to 27 per cent for Mr Blair. But as recently as August, just before the death of the Princess, more people (46 per cent) were dissatisfied than satisfied (42 per cent) with the Prince.

The Prince of Wales has improved his ratings most among those aged over 55, with the middle classes and with Labour voters. His appeal seems to be strongest among the same non-Tory middle classes that have swung behind Mr Blair in the past couple of years. Mr Blair has higher approval ratings



A gift for the Prince at a Bristol cancer centre

in favour of the monarchy since September.

The net balance believing that Britain would be worse off if the monarchy was abolished is now higher than over the past four years, though it is lower than during the late 1980s before all the controversy started over the break-up of the marriages of Prince Charles and Prince Andrew.

There are sharp contrasts in attitudes to the monarchy among various social groups. The largest number believing that Britain would be better off if the monarchy were abolished are in Wales (27 per cent), among the unemployed (25 per cent) and readers of *The Guardian* (32 per cent) and *The Independent* (26 per cent). Readers of tabloid papers are, in general, more supportive of the monarchy than the average.

Satisfaction with the way Prince Charles is doing his job as Prince of Wales is highest among readers of the *Daily Telegraph* (72 per cent), *The Times* and *Daily Mail* (69 per cent), *Daily Express* (68 per cent) and *Sun* (64 per cent).

Prince William and Prince Harry will travel to Sandringham today to join the rest of the Royal Family for their first Christmas without their mother. After church and lunch the family will gather round the television to watch the Queen's Christmas broadcast in which she is expected to pay a warm and generous tribute to Princess Diana.

MORI interviewed 2,122 adults on December 12 to 15 at 169 sampling points across Britain.



Girls, aged 12, from the Salisbury Cathedral School Choir yesterday singing at their last rehearsal before tonight's Christmas Eve concert

## Geoffrey Boycott becomes star of the East

By TUNKU VARADARAJAN

MILLIONS of young boys in India have become devoted followers of a strange cult, speaking a language they barely understand, crying out words of devotion such as "roobish" and "Roob, you lazy booger." The subcontinent has a new icon, and his name is Geoffrey Boycott.

The flat tones of the former England opening batsman may not have won him much of a youth following in his homeland but his international cricket commentaries on the Star TV system have made him an object of wonder in India.

So great is the addition to Boycott, 57, that one group of schoolboys were given six of

the best by their headmaster for speaking at all times in their version of the Yorkshire accent. Their favourite word was "roobish" — used by Boycott to describe a bad shot or an inept delivery.

The key to his popularity lies in his pithy approach. Indian viewers, accustomed to stilted commentators whose language veers between the ornate and the long-winded, enjoy his devil-may-care independence. He uses words such as mad, crazy, silly, stupid and pathetic. "That's daft creek-it," he says. "My moon could have hit that for six with a tooth-brush."

A roar of laughter could be heard across India when he criticised an umpire's deci-

sion with the words "If that's out, then I'm a Pakistani." Test and one-day matches are watched in every home where there is a television set, and Boycott's popularity is growing among the older generation. When it is Boycott's turn to commentate, even Indian "moons" come out of the kitchen. Not since Rex Harrison took India by storm in *My Fair Lady* has an Englishman's accent been as widely imitated.

It was not always thus, of course. There was a time when Boycott was virtually persona non grata in India. He floundered out of England's tour of 1981-2 (when the two teams played one of the dreariest Test series of the modern age) claiming that he

was ill. He was seen on the golf course days after his departure, giving rise to the reasonable conjecture that his illness had been a cover for his subsequent South African rebel excursion.

Yet Indians have now forgiven him, and the Yorkshireman has gone out of his way to learn something about Indian popular culture.

To the astonishment of millions this month, he infused his commentary during the India-Sri Lanka series with numerous references to Daler Mehndi, a Sikh singer who currently tops the charts. "I like that Dollar Mendy and his foony-cooler turbans," Boycott told an astonished audience. "Aye, and he sings soom great tunes."



Boycott: an icon for today's young Indians

TV & RADIO	34, 35
WEATHER	18
CROSSWORDS	18, 36
LETTERS	35
OBITUARIES	17
SIMON JENKINS	14
ARTS	26, 27
CHESS & BRIDGE	29
COURT & SOCIAL	16
SPORT	29-33
SEASONAL TIPS	13
HOUSES	28

### Terrorists out for Christmas

Patrick Magee, the IRA terrorist who nearly killed Margaret Thatcher and her Cabinet in the 1984 Brighton bombing, was released from the Maze prison outside Belfast to spend 10 days with the woman he married this summer. Magee was one of 86 republican and 74 loyalist prisoners let out. Page 2

### The Times

The Times will not be published on Christmas Day but will appear as usual on Boxing Day. We wish readers a happy Christmas.

Buying The Times overseas  
Australia \$20; Belgium 8; France 100; Germany 10; Greece 10; Hong Kong 10; India 10; Italy 10; Japan 10; Korea 10; Malaysia 10; Mexico 10; New Zealand 10; Norway 10; Portugal 10; Singapore 10; Spain 10; Sweden 10; Switzerland 10; Taiwan 10; Thailand 10; USA \$20; Venezuela 10.

### The great getaway holiday

BRITONS take to the road, rail and skies in their droves today for the Christmas exodus, with a record 650,000 people choosing to spend the festive season abroad.

The scale of the getaway pales in comparison with Ireland where a third of the 3.5 million population was estimated to be on the move either yesterday or today — many to join relatives in Britain.

In Britain most holiday-makers have opted for the Canary Islands, mainland Spain and Portugal while the most popular long-haul destinations are Florida, Goa and the Caribbean.

Forecasters predict that for those who stay behind Britain will be mild with rain or showers. Boxing Day is expected to be brighter and fresher.

Forecast, page 18

## Schools may experiment with a five-term year

By DAVID CHARTER, EDUCATION CORRESPONDENT

SCHOOLS are being asked to run a five-term year to find out if it improves pupils' attendance and results.

The Local Government Association will write to local education authorities next week asking for volunteers to reorganise the traditional three-term pattern for the school calendar.

A five-term year would run on eight-week terms with two week-holidays in between, but retain a six-week summer holiday in July and August. The plan is less ambitious than that proposed by Margaret Hodge, MP, chairman of the Select Committee on Education and Employment, who suggested shortening the six-week summer break.

Ivor Widdison, education policy officer at the Local

Government Association, said that a consultation of schools, parents and holiday resorts six years ago on a four-term year was split 50-50.

Mr Widdison added: "Five-term years would allow a more consistent pattern for school examinations and would stop the 'end of term' ethos, which is often unproductive for children."

"We realise this is a radical proposal and that the education system has been through a lot of changes recently, but we hope that some local authorities, with the support of schools, parents and the local community, including employers, will agree to start a pilot project."

A five-term approach has been adopted at some of the 15 City Technology Colleges, the

state-funded "centres of excellence" set up to revive results in deprived areas.

Graham Lane, chairman of the Local Government Association education committee, said: "Where the five-term year has been introduced, it has been particularly popular with students and parents."

Margaret Morrissey, spokeswoman for the National Confederation of Parent Teacher Associations, said: "A significant number of parents work and they are in favour of change because they feel it would be easier to get their children looked after."

"But we do feel that it is for the parents to decide and it is a good opportunity for local government and parents and teachers to work together."

## Comedian's wife gives kidney to daughter

By RICHARD DUCE

THE daughter of the comedian Jasper Carrott was recovering in hospital last night after receiving a kidney from her mother.

Carrott's wife Hazel gave the kidney to their daughter Lucy, 24, who plays *The Archers* character Hayley Jordan, during an operation at Birmingham's Queen Elizabeth Hospital nine days ago. They were booked into the hospital under their real family name of Davis.

Miss Davis has suffered a history of renal illness over the last three years and it is understood that because of a shortage of donors it was eventually decided that her mother should give one of her kidneys.

She followed her father, real name Bob Davis, into showbusiness and



Jasper Carrott and Lucy, who now has one of her mother's kidneys



made her television debut three years ago with a part in *Pride and Prejudice*. Jasper Carrott issued a statement last night saying: "This is a private family affair. The family is very happy and I hope that with the new code of

conduct for journalists the press will be sympathetic to our situation and allow my wife and daughter to recuperate in private."

A hospital spokeswoman said last night that the operation had been a

success and both mother and daughter "are recovering well".

The Birmingham-born comedian — voted both ITV and BBC personality of the year in 1994 — and his wife have three other children: Jenny, 20, Hannah, 18 and Jake, 15.

His agent Steve Hutt said last night: "It is a private family matter. Jasper's been under a lot of pressure recently and the family doesn't want any publicity."

Advancement in the use of anti-rejection drugs means that Miss Davis is unlikely to suffer a relapse after an operation that took several hours. Because of the shortage of "dead donors" it has become increasingly common for one family member to donate a kidney to another.

Mrs Davis is expected to be able to lead a normal life with one kidney.



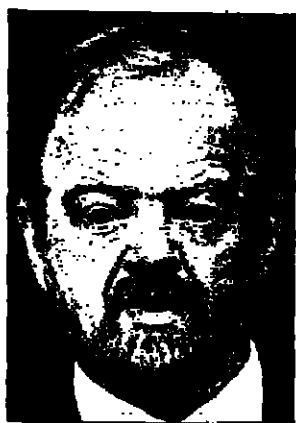
### High-fat diet may cut strokes

American specialists today report that a high-fat diet reduces the risk of stroke. For each 3 per cent increase in fat as a proportion of total energy, there is a 15 per cent fall in the risk of stroke.

The report suggests that the advice which has given for decades by charities and public health experts may actually be increasing the number of stroke deaths. Page 5

**The Samaritans**  
0345 90 90 90

# India debacle prompts Cook to seek rethink of royal trips



Cook: advice on media

By Jill Sherman  
CHIEF POLITICAL CORRESPONDENT

AN OVERHAUL of royal state visits is being planned by the Government after the Queen's disastrous tour of Pakistan and India in October.

The Foreign Secretary, who accompanied the Queen, has demanded a rethink to avoid a repetition of the debacle when the Indians dismissed Britain as a "third-rate power". Robin Cook has now insisted that he be accompanied by his own senior media adviser on any future visit, so that the "heavy-hitter" can counter any damaging stories from the royal

press corps and put his own gloss on stories if necessary.

Mr Cook has also asked for the Foreign Office to be more involved in the advance planning of royal state visits and to ensure that their focus is on the future rather than the past. The Foreign Secretary is said to have felt frustrated that the Indian tour, during the 50th anniversary of India's independence, harked back to the days of the Empire, rather than looking to build trade relations. Mr Cook had many meetings with business leaders to try to bang the drum for British exports but none was reported by the British media. He hopes in future to promote a more "modern"

approach to state visits with less emphasis on imperial heritage.

Foreign Office officials are already meticulously preparing for the Queen's state visit to Malaysia next September to attend the Commonwealth Games, when she will be again accompanied by Mr Cook.

The Foreign Secretary is anxious that the new arrangements should be introduced by then. He will seek to avoid any obvious pitfalls such as mention of the Pergau Dam affair, which damaged relations between the two countries for several months in 1994.

Although relations have improved between the two countries since then they are still not good.

Robin Cook is said to have annoyed Mahathir Mohamad, the Malaysian Prime Minister, with remarks about human rights during a recent tour of southeast Asia.

On this year's trip to the subcontinent, Mr Cook was unprepared when the Pakistani press published reports about a private meeting between himself and Nawaz Sharif, the Pakistani Foreign Minister.

Reports suggesting that Mr Cook had suggested Britain could intervene to help find a "just solution" to the dispute over Kashmir infuriated the Indians and overshadowed the rest of the Queen's tour. Although Mr Cook denied that he had made any public comments about the

meeting, he had no "spin doctor" to brief British journalists.

Matters worsened after a speech by the Queen in Islamabad when she called on Pakistan and India to settle their "historical" differences over Kashmir. Officials travelling with the Queen said she had acted on her Government's advice.

When the Queen reached India, a row broke out about whether she would be allowed to make a second big speech after the one in Delhi. In the end she made a few comments at the second event in Madras.

There was also concern from some Palace officials that the Queen had not received the admiration accorded to her in the past. Foreign

Office officials were annoyed, however, that a trip to Amritsar, which was expected to be one of the diplomatic troublespots, proved to be a great success but was not reported.

Mr Cook had apparently queried the decision to visit Pakistan first, where sensitive issues were bound to be raised, and then India, but was told this was the way it had been done during the last royal visit. At the end of the tour he also questioned the wisdom of arranging a visit to India during the year it was celebrating its independence: he blamed the Conservatives for having set the date.

Leading article, page 15

## Bomber Magee heads terrorists on 10-day leave

PATRICK MAGEE, the IRA terrorist who nearly killed Margaret Thatcher and her Cabinet in the 1984 Brighton bombing, was released from the Maze prison outside Belfast yesterday to spend 10 days with the woman he quietly married this summer.

Magee, who was sentenced to 35 years for bombing the Grand Hotel in Brighton during the Conservative Party conference, married 31-year-old American novelist Barbara Byer in August.

Magee, branded "a man of exceptional cruelty and inhumanity" by the judge who handed him eight life sentences, walked out of the Maze just after noon.

A stocky, bearded figure, he kept his head down and said nothing as television crews pursued him to a red Peugeot where a tall, slim, red-haired woman dressed in a black leather coat was waiting for him. She also remained silent.

They drove away at speed from the prison car park towards the republican stronghold of West Belfast.

Those who know Magee say his militant republicanism has not mellowed during his 11 years behind bars. He is studying novels about the "Troubles" for a PhD, and is said to have developed a relationship with Ms Byer, who comes from Connecticut, through correspondence. They married in a ceremony at the Maze in August, attended by about 25 relatives and fellow inmates. It was Magee's second marriage and his new wife has now moved to Belfast to be near him. Magee, aged 46, was one of 86 republican

**Martin Fletcher reports as 160 inmates are let out for Christmas family holidays**

and 74 loyalist prisoners let out for Christmas leave yesterday, but not the only one for whom the next 10 days will be a de facto honeymoon.

Paul Kavanagh, one of the 1987 Chelsea Barracks bombers, was freed from the Maze, and his wife, Martina Anderson, jailed for her part in the IRA's 1985 bombing campaign against English seaside resorts, was released from the Maghaberry prison in County Antrim. They exchanged vows in May 1989, at a ceremony in Full Sutton prison, near York, but have had little or no chance before now to consummate their marriage.

The releases began shortly before 9.00 am. Prisoners from republican H-blocks and loyalist H-blocks were let out alternately, and with long gaps in between so they did not meet outside. It was early afternoon before the process was completed.

Beyond the high wire fence, topped with coiled razor wire, wives and children waited patiently in the car park beneath a leaden sky. Some cheered as their men were let out, others made do with a quick kiss, and then they were off — the released inmates clutching brown paper bags

containing a few possessions. Sinead Walsh's husband was jailed nine years ago for possessing explosives, and this was his first Christmas leave. It was also the first time her nine-year-old daughter, Mairead, has seen her father outside a visiting room and her excitement was obvious.

Separately, the Progressive Unionist Party and the Ulster Democratic Party, the political wings of the main loyalist paramilitary organisations, have met Mo Mowlam, the Northern Ireland Secretary, over the past two days to warn of their members' collapsing confidence in a peace process they consider one-sided.

The release of terrorists like Magee, Kavanagh and his accomplice, Thomas Quigley, have enraged their victims' families, and Tory and Unionist politicians.

But Northern Ireland's prison service argues that its unique, long-running home leave schemes help inmates maintain family links and reduce the chances of them re-offending when eventually released.

Adam Ingram, Northern Ireland's security minister, sympathised with the distress of terrorist victims, but said the schemes were "probably the most valued and respected privileges available to prisoners here and contribute in no small measure to their eventual resettlement."

□ The Irish government yesterday gave 10 IRA convicts 10 days Christmas leave. They included Thomas McMahon, who assassinated Earl Mountbatten of Burma in 1979 but has since left the IRA.



Patrick Magee, the Brighton Bomber, leaving the Maze Prison yesterday

## Welfare row eats into Blair holiday

By Andrew Pierce, Political Correspondent

TONY BLAIR interrupted his Christmas break at Chequers yesterday to defend his plans to reform the welfare state, as protests continued from Labour MPs and disabled campaigners. The Archbishop of Canterbury Dr George Carey also entered the controversy with a warning to the Government not to target the vulnerable and the poor.

The Prime Minister chose to lead the fightback with a series of television and radio interviews at the Bernard Arms, the public house closest to his country residence. But the offensive was overshadowed when Malcolm Chisholm, who resigned as a Scottish Office Minister in protest at the cut in benefit to lone parents, said the Government had lost public trust.

"The problem has arisen because of the catastrophic

error we made in cutting lone parents' benefits," he said on Radio 4's PM programme. "We have betrayed our principles. That is why we have lost the trust of the British people on welfare reform."

Mr Blair repeatedly declined to say whether the shake-up would produce losers, but added that disabled people with genuine needs had nothing to fear. "My idea of benefit reform and welfare reform is not to take away help from those who genuinely need it."

Dr Carey said that he understood the logic behind the review, but said that the Government had to strike a delicate balance between modernising the system and protecting the most vulnerable.

Family holiday, page 6

## Family despairs of finding bodies

By Paul Wilkinson and Stephen Farrell

MEMBERS of the British family who lost three generations in the Luxor massacre have given up hope of finding the body of Karina Turner before the new year.

It has been more than five weeks since Miss Turner, 24, her five-year-old daughter Shaunnah, and her mother Joan Turner, 53, were killed in the terrorist attack. No date has been fixed for their funeral.

The service at their local church in Ripponden, West Yorkshire, was cancelled at short notice a month ago when it was discovered that the body in Joan's Turner's coffin was not hers. Days later it was revealed that her daughter's body was also missing.

Joan Turner's body has since been returned from Switzerland and the body of a Swiss woman sent to Zurich.

But police and Foreign Office officials are still trying to trace Karina Turner's body, amid fears that it may already have been buried or cremated abroad. They are also trying to establish the identity of the body wrongly named as hers, which is still in Halifax.

Ken Robertshaw, Joan Turner's nephew, an inspector with West Yorkshire Police, said: "We are just sitting and waiting, there is nothing more we can do. We are totally in the hands of the various government agencies."

□ The son of two other Luxor victims has called on the Foreign Office to overhaul its procedures after being charged £180 for his parents' death certificates. Officials backed down after Paul Wigham complained. His parents, George and Ivy, of Swanley, Kent, were killed.

## Peers face quick reform of Lords

By Andrew Pierce, Political Correspondent

HEREDITARY peers could be stripped of their voting rights as early as 1999, the Lord Chancellor predicted yesterday, with legislation in the next Queen's Speech.

Lord Irvine of Lairg, who in the new year will chair the Cabinet committee that will pave the way for the changes, held out the prospect of direct elections to a reformed second chamber to avoid the creation of "the biggest quango in the nation's history".

The Tories have claimed that Mr Blair plans to replace the hereditary peers with hundreds of Labour life peers in a huge extension of prime ministerial patronage.

But Lord Irvine said his committee would look at all options — a fully nominated, fully elected chamber, or a mix. Of a nominated chamber he said: "I think that it would

be important to avoid the perception of the biggest quango in our nation's history."

Viscount Cranborne, the Tory Leader of the Lords, challenged Lord Irvine to replace simultaneously the hereditary peers with an elected or independent element.

But Lord Irvine said: "It would be very important to ensure, if the nominated option prevailed, it was perceived not as a big quango but as a house of all the talents of the nation and fairly appointed."

## NEWS IN BRIEF

### Dome spectacular is abandoned

The spectacular show being devised by Sir Cameron Mackintosh for the Millennium Dome has been scrapped along with plans to build a 12,000-seat auditorium in the centre of the dome. Sir Cameron's show would have involved 2,000 children on stage for two performances a day, but he will now be the creative adviser for a scaled-down show. A piazza visible from all corners of the dome will replace the theatre.

The New Millennium Experience said last night that the cost of the theatre, and the possibility of using the money instead for developing other exhibits, had been minor considerations. The main reasons for abandoning the auditorium had been logistical: moving people in and out between shows would have been very slow, involving long queues.

Sir Cameron said that he was disappointed, but also felt a tinge of relief. "I am delightfully free of an extraordinary responsibility which was giving me sleepless nights. Now I can retire to mycroft in Scotland for Hogmanay in 1999."

### Cheer for homeless

The country's largest Christmas centre for the homeless opened its doors yesterday afternoon. Over the coming week an estimated 2,000 people will be provided with a bed, food, clothes and warmth, as well as a full Christmas meal and health checks, inside the warehouse in Bermondsey, south London. The building, owned by the BBC, normally stores millions of copies of *Radio Times*. It is the biggest of 35 centres being run throughout the country by Crisis, the charity for the homeless.

### Illegal migrants held

After a two-hour chase police detained two dozen illegal immigrants from five countries who jumped out of the back of a lorry near Maidstone, Kent, yesterday. Roadblocks were set up and a light aircraft used to track the suspects as they ran off across fields. It is thought the 22 men and two women broke into the lorry when it was parked in Belgium. Stuart Dietrich watched the immigrants jump out. "It was just like a scene from *The Great Escape*," he said. "They just came pouring out, one after another, and sprinted off."

### Lies and statistics

Even before Jack the Ripper stalked the streets of London in 1888 police forces were massaging crime rates to protect their budgets and increase manpower, according to a new study. Dr Howard Taylor, of the University of Nottingham, says that Victorian police statistics tend to be constant because the number of prosecutions was budgeted for and rationed in advance. Crimes were kept to an average of 90,000 a year with many more conveniently "lost" and for 86 years bureaucrats "rationed" murders to 150 a year.

### Briton allowed home

A woman facing up to 25 years in jail for alleged multimillion-pound fraud in Kenya has been allowed home to Britain for Christmas. Kerry Page, 28, of Cleckheaton, west Yorkshire, was allowed to leave Kenya on compassionate grounds, but has been told she must return for her trial in the new year. She has been on bail following her arrest on charges of handling stolen goods and theft arising from the refugee crisis in Somalia three years ago. She said: "I am innocent."

### NFU chief quits over beef

The chief executive of the National Farmers' Union of Scotland has resigned after criticism of the union's actions over the beef crisis. In a personal statement Tom Brady said he could not bring himself to change the advice given to his former president Sandy Mole. "It had become clear that the advice I was giving to the president was out of line with the mood of the majority of the members of the Scottish NFU," Mr Brady said. Mr Brady insisted there was "no acrimony" at his departure.

### Young Turk weds again

A Turkish waiter who married a 13-year-old British girl after meeting her while she was on holiday has married again, this time to a Muslim woman in a traditional Islamic ceremony. Musa Komeagac, 21, was fined the equivalent of £5 earlier this year for his unlawful wedding in January 1996 to Sarah Cook. She subsequently gave birth to a baby boy after meeting the waiter on a family holiday in Turkey. She was made a ward of court in Britain and returned home in February last year.



# SALE

STARTS 27TH DECEMBER 9AM-7PM.

UP TO 30% OFF THE FINEST SELECTION OF KNITWEAR.





LONDON: 2 Rrompton Road, Knightsbridge, SW1 84 & 191 Regent Street, London W1. For a mail order brochure please telephone 0171 930 7803.

مكتبة النخيل







# We're off to work for too long, says 'Doc'

By MARK HENDERSON

SIX junior doctors were introduced yesterday as Dopey, Sleepy, Grumpy, Bashful, and Happy to illustrate the dangers of working too many hours in spite of an agreement to limit their shifts.

One junior doctor in five is still forced to work excessive hours, the British Medical Association said. Patients continued to be at risk.

Among the junior doctor "dwarves", only Happy, Jonathan Fielden, an anaesthetist at Southampton University NHS Trust, felt conditions were improving for them. "The NHS is beginning to realise that tired doctors are not good for patients," he said.

The other "dwarves" emphasised the dangers of overwork, such as exhaustion, a short temper, lapses of concentration and working while sick.

The association's junior doctors' committee said that more than 5,000 were working excessive hours. Under the agreement that came into full effect a year ago, junior doctors should not be on duty for more than 72 hours a week or more than 56 hours, except in exceptional circumstances.

Mark Porter, chairman of



Mark Porter, chairman of the BMA junior doctors' committee, unveils his six junior doctor "dwarves" yesterday to demonstrate the dangers of excessive working hours

the committee, said a failure to enforce the new regulations was putting lives at risk. "There is the potential for compromise on patient safety," he said. "A New England Journal of Medicine study showed long periods without sleep could impair motor func-

tions to the same extent as 70 mg of alcohol, just less than the drink-drive limit. A tired junior doctor is similar to someone who might have been driving down the road after a Christmas party."

Dr Porter wrote yesterday to Alan Milburn, the health min-

ister with responsibility for junior doctors, to ask that the new deal be enforced through regional task forces with the power to order NHS trusts to cut excessive hours.

Dr Porter, an anaesthetist at Birmingham Heartlands Hospital, billed himself as Doc

and unveiled the other doctor "dwarves".

Sleepy — Huw Jones, also an anaesthetist at Birmingham Heartlands — said he would frequently work after three to four hours of sleep, which was "reasonably good as far as hours are concerned".

He would often be woken to perform routine tasks such as taking blood that could properly be done by nursing and auxiliary staff.

Judith Kerr, or Sneezy, a psychiatrist at St Christopher's Hospital, Fareham, Hampshire, said junior doc-

tors were often forced to work when sick. "When I was a house officer on a geriatric ward, I once had acute food poisoning," she said. "There was no one else to take over. I just had to carry on."

Grumpy, surgical house officer Liz Soilleux of Milton

Keynes General Hospital, complained that junior doctors were paid at half rates for overtime instead of the double pay given to other NHS staff. "Most people are reticent about claiming for the hours they actually work or trying to change things because they are worried it will have an adverse effect on their career prospects," she said.

Dr Soilleux's view was echoed by Bashful, a senior house officer in an accident and emergency department who did not want to be identified because he felt he had been held back by consultants after complaining to the press about hours in the past. Dopey, or Paul Flynn, an obstetrician at the Royal Victoria Infirmary, Newcastle upon Tyne, said his thought processes "slowed down enormously" when he was on a long night shift after little sleep.

Dr Porter said he hoped Mr Milburn would play Snow White rather than be a Wicked Witch and enforce the new hours. Barbara Connah, of the NHS Confederation, which represents all NHS trusts and health authorities, said that most had implemented the new deal. "Trusts have had to take on more junior doctors to cut their working hours."

## Scottish parliament building to cost more

By SIMILES ENGLISH

THE estimated cost of building a Scottish parliament has risen from £40 million to between £50 and £65 million, the Government confirmed yesterday.

The price tag will depend on which of four shortlisted sites is chosen and on undisclosed additional costs, including architects' fees, VAT and the acquisition of land. Cost is likely to play an important part in the deliberations of Donald Dewar, the Scottish Secretary, who is expected to decide on the winning location during the Christmas break. His decision will be announced before the second reading of the Scotland Bill on January 12. An

international architectural competition will then be opened for the building's design: the parliament building will not be completed until 2001, one year after the Members meet for the first time.

Yesterday the Scottish Office released feasibility studies on all four sites, three of which are in the centre of Edinburgh and one at Leith docklands. As expected, St Andrew's House at Carlton Hill, Scotland's traditional seat of power, emerged as the most expensive option at £65 million because of its status as a Grade A listed building. The three new-build sites, at Leith, a car park at Haymarket, and opposite the Palace of Holyroodhouse on the Royal Mile, were all estimated as

costing £50 million. Apparently, visits to modern parliaments abroad had suggested that the building would have to be larger than had been envisaged.

Yesterday it appeared that Haymarket was trailing in the race to house the parliament. The site opposite Holyroodhouse was a late entry, but is now considered a frontrunner. Mr Dewar would not be drawn on which site he favoured, although he neglected to mention Haymarket as he talked about the pros and cons of each.

The feasibility studies will now form part of a two-week exhibition in Edinburgh and Glasgow of photographs, models and drawings.



Dewar: to decide on site

## Final can of Spam leaves a bitter taste

By RUSSELL JENKINS

THE last blue and yellow can of Spam rolled off a British conveyor belt yesterday after 40 years and innumerable jokes. The Newforge factory in Liverpool is closing down with the loss of 140 jobs after losing the licence to produce Spam for the Hormel Food Corporation of Minnesota, which is switching European production to Denmark.

Malcolm Johnson, managing director of Newforge, is bitter that the American company decided to withdraw the licence after Newforge achieved profits of £500,000 last year on sales of about £5 million. He said that £1.5 million had been invested in the company over the past 18 months. He said last night: "I will not eat another can of Spam for as long as I live."

"We are closing after a generation of producing Spam. It was done without any discussion whatsoever. We have increased market share significantly, increased profits and increased investment in the plant."

"We are a dedicated Spam factory, so there is little else we can do," he said. "I will be working throughout Christmas to see if we have any other options."

Spam, a contraction of shoulder pork and ham, was

first produced in America in 1937. Since then billions of cans of it have been sliced, diced, fried, casserole and grilled. It was the first luncheon meat that survived moderately fresh without being kept in a refrigerator and has been marketed ever since on its versatility as a food suitable for breakfast, lunch and dinner.

Cans of Spam were dished out to American soldiers in the war as part of their basic rations. Now distinctly middle-aged, it has not only retained its market share but is popular with a new generation of young Americans. In Britain the combination of shoulder ham, salt, water and sugar has thrived as the butt of jokes. It was immortalised by the Monty Python team in a sketch about the café that sells little else. Customers sing: "Wonderful Spam, lovely Spam."

Spam mania is a recognised phenomenon in America, where lovers of the convenience food flock to its home town of Austin, Minnesota, for regular Spam fests.

Spam became popular in austerity Britain because it was not subject to rationing. It was imported into this country until 1957, when it was first manufactured on Merseyside.

## NEWS IN BRIEF

### Clue points to murder of mother

Detectives searching for a missing mother-of-two believe she was murdered by her boyfriend, who then committed suicide. A new witness has told police he saw 29-year-old Helen Profit's boyfriend, Mark Coldrick, dragging an object in a rolled-up rug into the back seat of his car shortly after her disappearance a week ago.

The next day Mr Coldrick, 30, blew himself up with a petrol bomb at a disused quarry near their home in Newport, Gwent. Police have upgraded the investigation to a murder inquiry.

### Maiden cruise

The 63,000 tonne superliner *Aradria*, which replaces the *Canberra*, set sail from Southampton on her maiden voyage yesterday for a 12-night Christmas cruise which will be followed by a three-month world cruise in January.

### Rural ride alert

Police in Northumberland have clamped down on off-road motorcyclists illegally churning up the countryside and disturbing quiet villages. In Operation Mud Plug, bikers have been stopped and warned not to continue into rural areas.

### Presenter banned

The presenter of the Channel 4 programme *People's Parliament*, Lesley Riddoch, was banned for a year after admitting drink-driving. Riddoch, 37, of Fowles Wester by Crief, Tayside, who drove into a tree, was also fined £400 at Perth Sheriff Court.

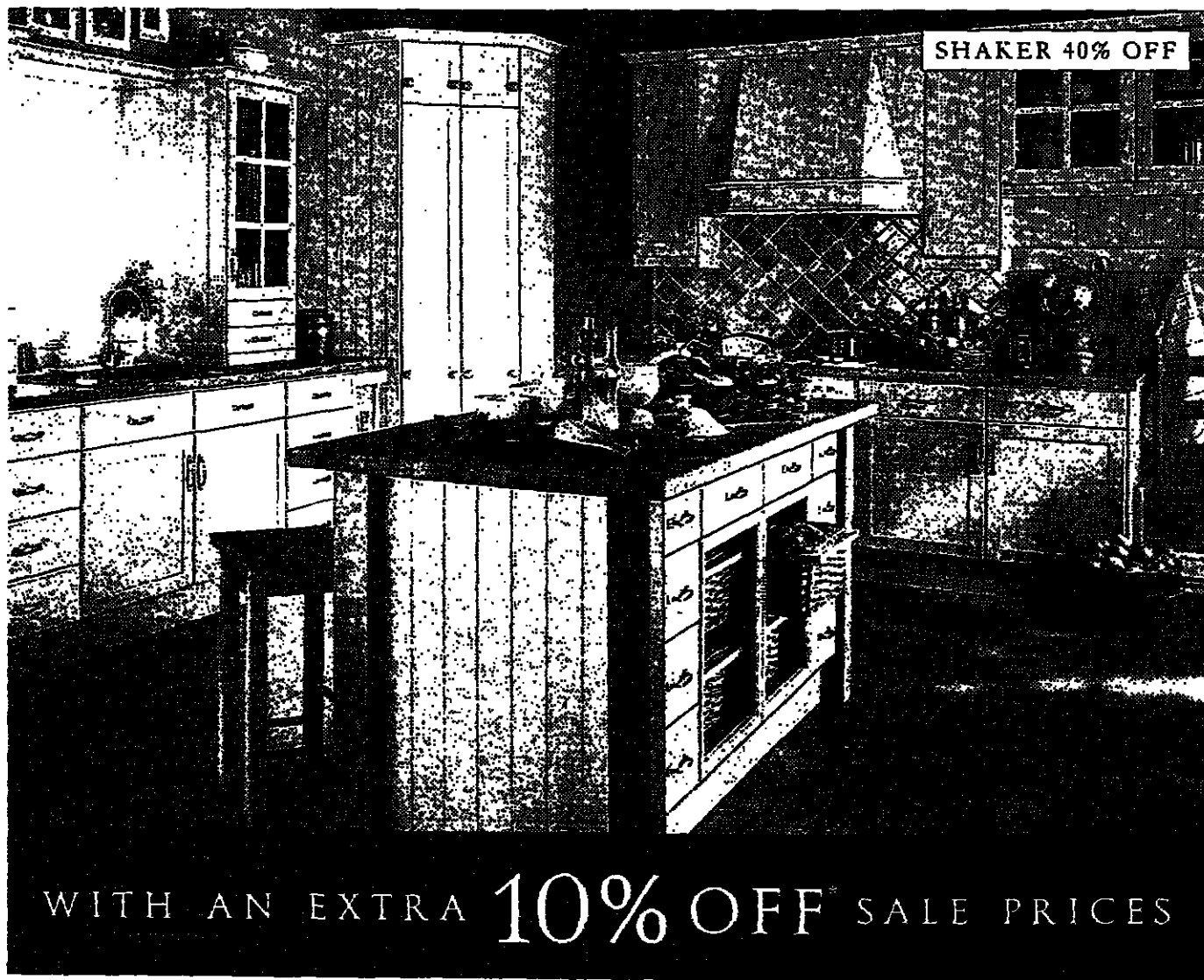
### Rescuer's award

A clergyman who rescued a drowning boy was awarded the Royal Humane Society's certificate of vellum. Canon Bob Fyfe, 41, minister of St John's Episcopal Church, Perth, dived into the River Tay in June and dragged Robert Martin, 11, to safety.

### Better late

The bookmakers Coral is trying to trace a man who has won £40,000 after placing a £1 accumulator bet on Saturday's football results at a branch in Wisbech, Cambridgeshire. He is probably unaware that one of the losing results was declared void.

## HALF PRICE SALE STARTS BOXING DAY



When you buy from Magnet, you can be sure that you get a beautiful kitchen designed to meet your every need. You can also be sure that it's built to take everything life can throw at it. Right now in the Magnet January Sale, all cabinets in over 50 kitchen and bedroom ranges have been reduced, most by 50%, and there are some great offers on and Whirlpool appliances too. Visit your local Magnet showroom today to take advantage of these fantastic sale offers.

### Magnet

*Designed for living* BUILT FOR LIFE

for your nearest showroom and opening hours call 0800 192 192

\* opening hours: Wednesday 10am-6pm, Thursday 10am-6pm, Friday 10am-6pm, Saturday 10am-5pm, Sunday 10am-4pm. Discounts are off prices charged between 24th November and 24th December. \*Water & Energy saving kitchen cabinets



## Slice of life as Gorbachev overcomes the red squares

By CAROL MIDDLEY  
MEDIA CORRESPONDENT

EVERY great world leader likes to leave a monument to his achievements. On New Year's Day, British television viewers will see Mikhail Gorbachev hailed for turning Russia into a land fit for Pizza Hut.

It is the first showing of the result of a much-hyped advertising deal. The father of glasnost and perestroika will be seen sitting at a table in the Pizza Hut restaurant in Red Square, Moscow, slicing up a pepperoni pan pizza with his granddaughter Anastasia, 10,

At another table, an old man says: "It is because of him we have economic confusion." A younger companion replies: "It is because of him we have opportunity." The old man contends that Gorbachev created political instability, the younger companion insists he brought freedom.

As the argument heats up, an old woman says: "It is because of him we have Pizza Hut." All the customers rise to their feet, wave slices of pizza in the air and shout: "Hail to Gorbachev."

Gorbachev, 66, does not speak during the commercial, which has English subtitles,

but merely smiles wryly to the camera. He was paid an estimated £100,000 to appear in it and the fee will go towards a real monument, establishing a permanent home for his Perestroika library and museum in central Moscow.

Gary Haigh, marketing director for Pizza Hut UK, said: "We have a strong heritage of using world-famous personalities in a humorous and light-hearted manner for our commercials. We are confident that our latest campaign will bring a smile to people's faces. It should prove one of our best yet."





'If ever you wanted to have a traditional English hassle-free Christmas, then Chequers is for you'

## Blairs opt for family holiday in Elizabethan splendour

By JAMES LANDALE, POLITICAL REPORTER

TONY BLAIR will this week become the first Prime Minister for eight years to spend Christmas at Chequers when he takes his family to his official country residence in Buckinghamshire for the festive break. Mr Blair, his wife, Cherie, and three children, will be joined by family and friends, including Mrs Blair's mother, Gale, and Mr Blair's father, Leo.

In recent times Chequers has remained empty over Christmas while John Major celebrated the holiday quietly with his family at their home in Huntingdon. But the Blairs have chosen to enjoy a traditional English Christmas amid the 10th-century splendour of the 10-bedroomed mansion in the heart of the Chilterns. The Tudor-Elizabethan mansion, 31 miles from Downing Street, was given to the nation by Lord Lee of Fareham in 1917 and first used by Lloyd George in 1921. Since selling their home in Islington, the Blairs have seen Chequers as a place where they can relax and escape the claustrophobia of their Downing Street flat.

They will be able to enjoy carol-singing round the 17th Christmas tree in the Great Hall, long strolls through the 1,000-acre estate, and the chance to warm their toes in front of the many log fires. Those among their guests

desiring a different sort of refreshment can wander off to the nearest hostelry, the Bernard Arms, where Boris Yeltsin once bought a round of drinks. Any subsequently unruly guests could be locked up in the Prison Room, where Elizabeth I kept Lady Jane Grey secured for two years. On Christmas morning, the family are expected to attend the Church of the Immaculate Heart of Mary, a Roman Catholic church four miles away in the village of Great Missenden. After a large Christmas lunch in the oak-panelled Dining Room, Mr Blair is likely to join Euan, 13, Nicky, 11, and Kathryn, 9, for a kickabout game of football on the front lawn.

**'We all enjoy it there. The children can be safe and really carefree'**

Although the Annenberg swimming pool, where Norma Major learned to swim, will be shut, the children will be able to cycle along the long drives.

In an interview last week, Mr Blair said: "We all enjoy it there. That's where the children can be safe and really carefree. I hope to have a quiet family Christmas and a good game of football."

But with the Blairs in residence, the ten staff made up of chefs, stewards, and housekeepers — some of whom are civilians, others of whom are from the RAF and Royal Navy — will remain at work to clean, cook and serve.

Carol Thatcher, daughter of

the former Prime Minister Lady Thatcher, said the Blairs would not have to worry about housework. "There is a huge staff for them," she said. "They are not exactly going to have to worry about the turkey. If ever you wanted to have a traditional English hassle-free Christmas when you don't have to lift a finger, then Chequers is for you."

The Majors, who will be at Huntingdon this week, always preferred to be at their own home. "They thought it was a bit hard on the staff, being away from their families," a close friend said.

But when Lady Thatcher was in power, Chequers was a hubbub of festive activity. Carol Thatcher said Chequers lent itself to Christmas. "It has the atmosphere of a small Cotswold hotel," she said. "Lots of panelling, open fires, a large Christmas tree in the Great Hall. It is a lovely house in winter, both grand and

cosy." She said her mother used to have an evening drinks party on Christmas Eve, a formal family lunch with close friends after church on Christmas Day, and a buffet lunch on Boxing Day. "She always used to have the VIP Christmas cards, from royalty and film stars, prominently on the piano so everybody could read them."

Although Mrs Thatcher saw the house as a place of work, she also believed in its motto — "All care abandon ye who enter here".

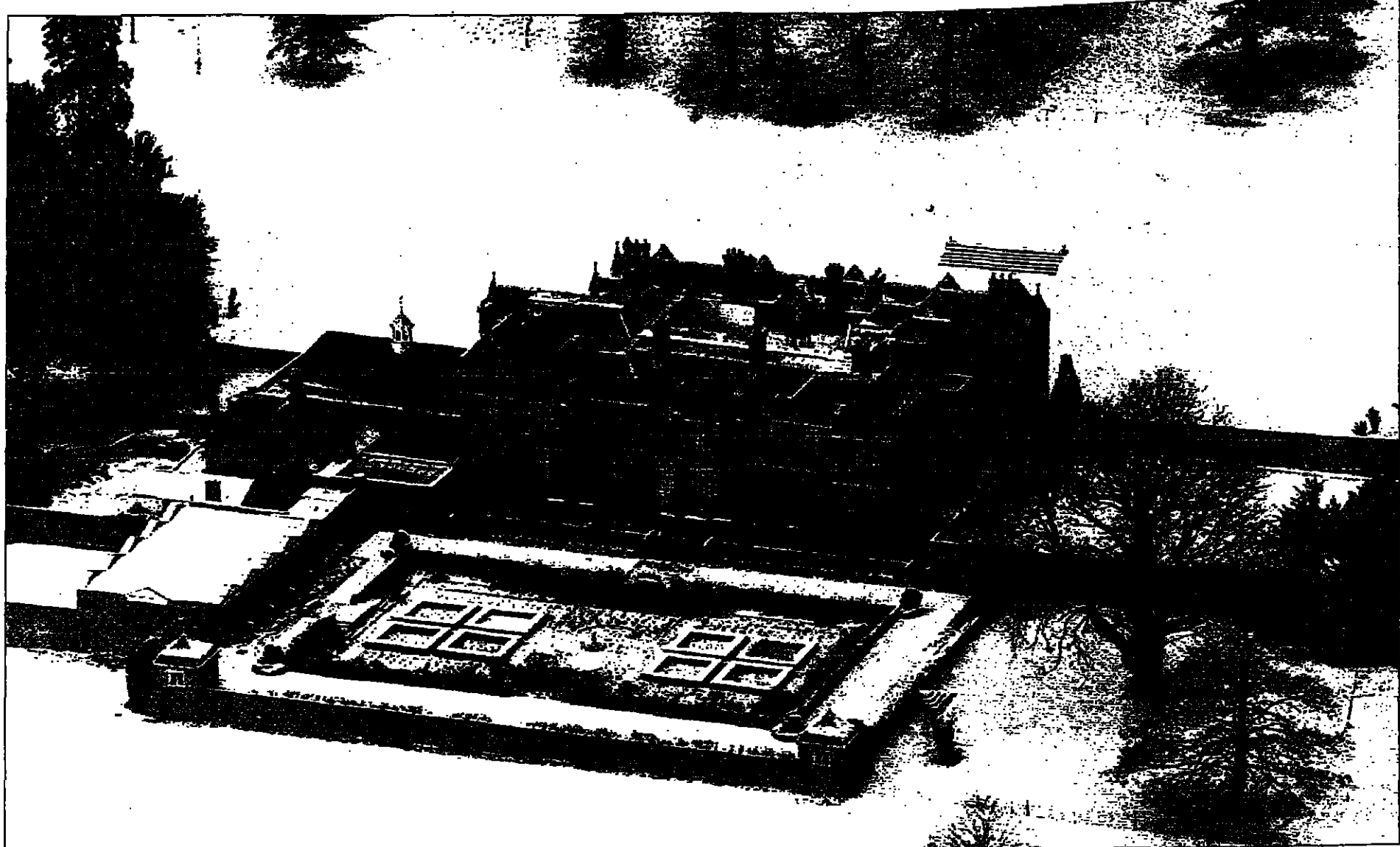
Parties would be held for the children of her closest officials and staff. Friends, both political and social, would be invited down.

Mrs Major described a Christmas with the Thatchers in her book about the house, *Chequers: The Prime Minister's Country House and Its History*. She wrote: "At Christmas there was usually a tour of the house and grounds,

followed by a film show. But while her guests were watching *Around the World in Eighty Days* or *Ring of Bright Water*, the Prime Minister was likely to slip quietly away to immerse herself in a hefty report, in much the same way as the rest of us might curl up with the latest thriller."

Mrs Major added that the former Prime Minister James (now Lord) Callaghan and his family were equally keen on Christmas at Chequers. "The Callaghans were regarded with great affection by the staff and the family deeply appreciated the cheerfulness with which the staff gave up their Christmas to look after them," she wrote.

"They went to great pains with the small touches that mean so much; the children were delighted by the life-sized 'snow-covered' reindeer and sleigh, made by the staff, which greeted them on Christmas morning."



Chequers, the Prime Minister's retreat in the heart of the Chilterns, was given to the nation by Lord Lee of Fareham in 1917 and first used by Lloyd George in 1921



Mark, Margaret, Denis and Carol Thatcher at Chequers for Christmas 1981

## Irvine seeks southern sun as colleagues stay at home

By JAMES LANDALE

ALMOST the entire Cabinet will spend the Christmas holiday quietly at home with their families in Britain — except for Lord Irvine of Lairg.

While his ministerial colleagues have eschewed the holiday hideaways in Tuscany and Provence, the wealthy Lord Chancellor has headed off for a spot of southern hemisphere sun.

Even Geoffrey Robinson, the Paymaster General, is staying away from his San Gimignano villa and Cannes apartment to be with his family in his £1 million country home near Godalming in Surrey. Apart from carving the turkey, Mr Robinson will follow his own longstanding tradition of reading a Shakespeare play over the break.

Within hours of the House of Lords rising last Friday, Lord Irvine packed his bags and flew off with his wife to South Africa's summer sun.

"It is nothing so exciting as a safari," his officials said, pointedly refusing to say exactly where he was staying. "It is just an ordinary holiday. Although he might fit in the odd meeting with the Justice Minister out there." After ten days by the pool, Lord Irvine will return to spend a few days in Britain. But in the first week of January the peer will then head for the Caribbean, where he will join Betty Boothroyd for the six-day Commonwealth Speakers' Conference in Trinidad and Tobago.

Among his many roles, the Lord Chancellor is also the Speaker of the House of Lords. His officials denied the trip was "a junker" and insisted that serious work would take place among the palm trees and rum punches.

Despite the exotic destinations, Lord Irvine's Christmas will pale beside those enjoyed by his predecessor, Cardinal Wolsey, to whom he recently compared himself.

Christmas for Henry VIII's Lord Chancellor would have involved a gargantuan meal at Hampton Court, where he lived in the 1520s until his fall from grace.

According to Peter Brears, a food historian who re-enacts similar feasts at Hampton Court, the Christmas lunch would have been dominated by all sorts of meat and game.

This would have included swan, quail, mallard, pigeon, rabbit, woodcock, crane, goose, heron, various

deer as well as chicken and pork. One expensive delicacy popular at the time was porpoise and seal meat.

The centrepiece of the meal would have been a wild boar's head, stuffed with its brains mixed with diced tongue, spices and herb. The whole thing would have been wrapped in cloth and boiled for ten hours.

Absent from the table, of course, were turkey and potatoes which had yet to be introduced from the Americas. Drink would have been English red and white wine.

After a pudding of sweetmeats and sugared wafers, the cardinal could have settled back to enjoy the jesters, jugglers and story tellers.

Back in the closing years of the 20th century, Gordon Brown will spend a quiet Christmas in Fife with his family and his girlfriend Sarah MacCaulay. The Chancellor could, of course, use his official country residence at Dorneywood for a festive blow-out, but he has not stayed at the 45-room mansion in Buckinghamshire since taking office.

John Prescott, the Deputy Prime Minister, will be in Hull with his family. Robin Cook, the Foreign Secretary, and Frank Dobson, the Health Secretary, will remain in London, and David Blunkett, the Education Secretary, in Sheffield.



Cardinal Wolsey: home for a huge Christmas meal

## Students score over masterminds

By JOHN O'LEARY, EDUCATION EDITOR

STUDENTS salvaged their reputation as the brains of Britain last night when the reigning champions of *University Challenge* beat a team of finalists from the rival television quiz show, *Mastermind*.

A record low score last month by an all-woman team from Cambridge University brought claims of "dumbing down" in the country's most prestigious seats of learning. But a mixed foursome from Magdalen College, Oxford, redressed the balance in style.

Magdalen overcame the 1997, last-ever *Mastermind* champion and three runners-up in a Christmas special. The 200-205 victory on BBC 2 will help to erase the

memory of New Hall's highly-publicised humiliation. The Oxford team triumphed even though the *Masterminds* had knowledge of 12 specialist subjects between them.

Afterwards *University Challenge* producer Peter Gwyn said: "This latest programme should put paid to claims that students are not as bright as they used to be."

*University Challenge* constantly throws up controversy about the student population of the UK as a whole, and questions are raised as to whether they could hold their own against their elders. By putting them against a truly formidable

team of *Mastermind* winners and finalists, I think we've demonstrated that the student population is as bright and well-informed as ever."

The Magdalen team comprised Jim Adams, the captain, who is studying mathematics and philosophy; Colin Andrews, who is reading philosophy and ancient history; English undergraduate Gwyllim Thear; and historian Alison Reeves.

The *Masterminds* team was captained by Colin Cadby, who was joined by Clare Cockwell, Andrea Weston and the final *Mastermind* champion Anne Ashurst.



WHEN  
your friends recommend  
LAPHROAIG,  
who needs  
ENEMIES.

You may be close friends but your opinions of Laphroaig (la-froyg) could be far apart. It's the unique richness of our whisky that causes such extreme reactions. Some people immediately fall for our malt's delicate, smoky, phenolic taste. Others fall foul of its rich, peaty reek and oily, medicinal tang. Take a dram together. Test that friendship.

LAPHROAIG  
no half measures.



http://www.laphroaig.com

هكذا من الذم



# And on the 13th day I took out a big loan

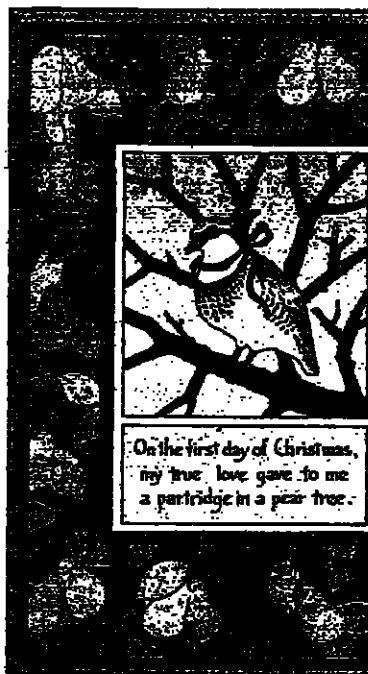
The outlay for the gift list in the song is steep these days, says Robin Young

THE cost of true love has more than tripled this Christmas. The total cost of the gifts catalogued in the traditional song *The Twelve Days of Christmas* has jumped like a lord a-leaping to £21,547.59.

Last year penny-pinching and bargain-hunting around Europe kept the total down to £6,028.93, the lowest since 1982. This year's shopping expedition reverted to traditional sources within Britain, and the result was the costliest declaration of love to date.

The Times has recalculated the sum each year since the the World Wildlife Fund began the exercise in 1973, when the total was a modest £2,816.60. The course of true love having never run smoothly, this economic barometer has always been one of the most unsteady.

The list of presents suffers avian overload, including no less than 184 birds. It is also liable to pressure from wage de-



COST OF THE TRUE LOVER'S CHRISTMAS			
	1996	1997	1998
A partridge in a pear tree, on 12 days	£38.90	£97.46	£215.89
Two turtle doves, on 11 days	£327.87	£340.00	£340.00
Three French hens, on 10 days	£173.49	£275.31	£275.31
Four colly birds, on 9 days	£646.23	£1,200.00	£1,200.00
Five gold rings, on 8 days	£200.48	£1,630.00	£1,630.00
Six geese a-laying, on 7 days	£1,046.23	£1,714.00	£1,714.00
Seven swans a-swimming, on 6 days	£3,360.48	£1,050.00	£1,050.00
Eight maids a-milking, for 5 days	£88.56	£32.90	£32.90
Nine drummers drumming, on 4 days	Nil	£2,289.60	£2,289.60
Ten pipers piping, on 3 days	£19.25	£1,608.00	£1,608.00
Eleven ladies dancing, for 2 days	£29.98	£5,434.00	£5,434.00
Twelve lords a-leaping, day's expenses	Nil	£414.00	£414.00
<b>Totals</b>	<b>£6,028.93</b>	<b>£8,028.93</b>	<b>£21,547.59</b>

mands, being a source of employment for 140 millionaires, drummers, pipers, dancing ladies and leaping lords.

This year only the swans a-swimming and geese a-laying are cheaper than last year. The partridges (oven-ready), at £4.50 apiece, came from Gordon Hepburn, of Mountnessing, Essex, chairman of

the Guild of Q Butchers. Had the lovesick swain bought partridges from Harrods they would have been £5.95 each.

The pear trees were supplied by Hilliers of Winchester, at £17.99. The turtle doves present a problem because the species is protected in the wild. The true lover again opted for the closest approximation —

the most presentable white doves he could find. Tesco supplied the French hens (free range and corn-fed from the Landes) at £3.99 a kilo.

Alan Dawson, a supplier of aviary-bred colly birds (black-birds, which cannot be taken from the wild), has long told us that he never really sells any of those few blackbirds he

has. The true lover this year made an expensive switch to mynahs; according to Roger Caton, of the British Bird Council, they are £200 each.

Not many years ago gold rings were obtainable at £4.99 each; this year we could do no better than £40.75 for a lady's dress ring from Bravingtons. Geese a-laying became less

expensive because the Wildfowl and Wetlands Trust has re-opened its barnacle goose adoption scheme, through which supporters can adopt barnacle geese in the wild, and have free admission to trust reserves, for £17 a year.

The cost of sponsoring wild Bewick or whooper swans a-

swimming through the trust is unchanged at £25 each.

With the human workforce, much depends on the attitude at union headquarters. This year the true lover agreed to employ milkmaids on overtime rates of £8.32 an hour, rather than getting stung for a weekly rate. Last year, he managed to get the girls at an hourly rate of next to nothing.

The musicians are another matter, and this year their union insisted on £13.40 an hour per man, with a minimum of four hours' per engagement, and an extra £10 a man for the drummers for the trouble of transporting their kit. Last year we drafted volunteer drummers from Ulster and bought CDs.

Equity's quote for 11 ladies dancing, drawn from the Royal Ballet, rose to £266.50, and they also demanded £17 each for the apparently necessary business of attending classes.

The lords a-leaping can usually claim the maximum daily expenses they could have if attending the Upper House, though last year they did it for love. Now they are entitled to £34.50 a man. Had they travelled in from the country and required an overnight stay the sum would have risen to £78 each, and if they could prove they needed secretarial assistance that would add £33.50.

## Toy train finally arrives 22 years late

By KATHRYN KNIGHT

WHEN Guy Taylor found no train set in his Christmas stocking in 1975, the six-year-old thought that Santa had overlooked him. In fact, his letter to Father Christmas had been lost behind the seats of a steam railway carriage.

There it lay for 22 years, until it was found during cleaning on the Kighley and Worth Valley Railway, West Yorkshire. Staff have tracked down the little boy — now a 28-year-old architecture student in Sheffield — and presented him with his toy set at last.

A spokesman for the railway said: "One of our repair men found the letter which was a little crumpled but still intact. We run Santa specials every year and give out toys. We felt bad that one of our passengers had been forgotten and decided to make up for lost time."

Mr Taylor's family moved some years ago, but the new inhabitants still had a forwarding address.

Mr Taylor said he was delighted: "I'm the little boy that Santa nearly forgot."

### Born Free Appeal

I wish to donate £..... to Born Free's Christmas Appeal  
Method of payment (please tick box)  
Cheque ☐ Postal order ☐ Credit card ☐

Please make cheques payable to Born Free or charge Visa/MasterCard no:

Expiry date..... Today's date.....

Signature.....

Name.....

Address.....

Postcode.....

Send this coupon, with your donation, to:

Born Free Foundation  
Colindale, Surrey  
RH5 6HA

Registered charity 296 024



PLEASE DO NOT SEND DONATIONS TO THE TIMES  
For details of membership, animal adoptions and projects, visit BFF's Web-site at: <http://www.bornfree.co.uk/bornfree>

## America's huge rise in prostate cancer puts men in the spotlight

By NIGEL HAWKES, SCIENCE EDITOR

THE first research centre dedicated to male cancers is the aim of the everyman appeal of the Institute of Cancer Research. At Europe's largest cancer centre, in Sutton, Surrey, the institute intends to build a laboratory focusing on cancers of the prostate, testis, bladder and kidney.

As part of its annual Christmas Appeal, The Times is asking its readers to raise the money for a machine to study the genetics of prostate cancer. Behind this objective lie bigger ambitions — the study of all male cancers, and what they can tell us about cancer generally.

Professor Alan Horwich, Director of Clinical Research and Development at the institute and at the Royal Marsden NHS Trust, says: "Research on common cancers like cancer of the prostate has

been neglected, compared with that on breast cancer. My anxiety is heightened by what has happened in the US, and I believe will happen here.

"There, the introduction of screening for prostate cancer has led to a fourfold increase in the number of cases, so that prostate cancer is now the commonest cancer of all. I expect exactly the same kind of increase here.

"The big catch is that the outcome of prostate cancer is so uncertain. Some develop so gently that no treatment is necessary, while others move very rapidly into the rest of the body, especially the bones. If we just tell men that they have prostate cancer, many will have needless treatments, never mind the anxiety of the diagnosis. Those men would be better off not knowing."

The way around the problem, he

believes, is to identify the differences in individual cancers which determine how they behave. Genetic analysis of the tumours, for example, may reveal specific genes which are linked either to slow or rapid development.

Professor Horwich identifies three kinds of genes as candidates: those determining the rate of cell proliferation, those involved in correcting errors in DNA, and those determining whether a tumour cell can migrate to another part of the body and grow there, too.

For cancer of the testes, the emphasis will be different. This is one cancer which can often be cured by drugs: an 80 per cent cure rate is far higher than for most other cancers. Understanding why would be valuable because it might explain what is different about testis cancer which makes it, relatively, such a soft target.

### Everyman Appeal

I wish to donate £..... to the Institute of Cancer Research's Everyman appeal

Method of payment (please tick box)

Cheque ☐ Postal order ☐ Credit card ☐

Please make cheques payable to Everyman appeal or charge Visa/MasterCard/Delta Card no:

Expiry date..... Today's date.....

Signature.....

Name.....

Address.....

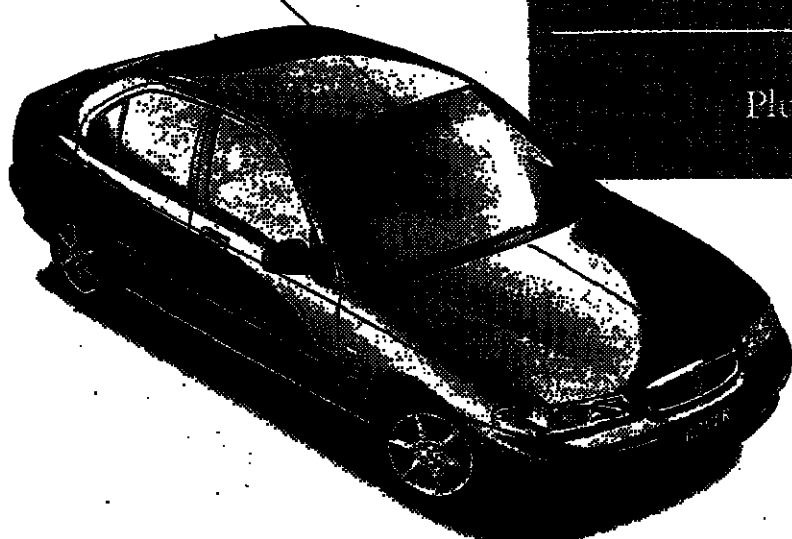
Postcode.....

To make an instant credit card donation please phone 0800 731 5774 or send this coupon with your donation, to:

Everyman appeal  
The Institute of Cancer Research  
17a Onslow Gardens  
London SW7 3AL



PLEASE DO NOT SEND DONATIONS TO THE TIMES  
If more than the £40,000 required for the gene sequencer is raised through this Christmas appeal, it will go directly to other vital prostate cancer research at the Institute of Cancer Research.



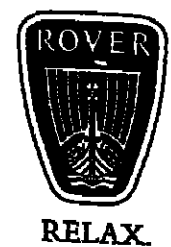
**£99 A MONTH  
AT 9.7% APR**

Plus deposit and final payment.

ROVER 414 16v CASH PRICE £12,350.00\* DEPOSIT £4,940.00. AMOUNT OF CREDIT £7,410.00. 24 MONTHLY PAYMENTS £99.\*\*  
GUARANTEED MINIMUM FUTURE VALUE/FINAL PAYMENT £6,300. CHARGE FOR CREDIT £1,326.00. TOTAL PAYABLE £13,676.00.

\*PRICE CORRECT AT TIME OF PRINTING. INCLUDES DELIVERY TO DEALER, NUMBER PLATES AND 12 MONTHS ROAD TAX. CREDIT AVAILABLE TO ANYONE AGED 18 OR OVER, SUBJECT TO STATUS (A GUARANTEE MAY BE REQUIRED) THROUGH ROVER FINANCE LTD.  
AVON HOUSE, 435 STRATFORD ROAD, SHIRLEY, SOLIHULL B90 4BL. A MEMBER OF NATWEST GROUP. WRITTEN QUOTATIONS AVAILABLE ON REQUEST. AT PARTICIPATING DEALERS ONLY. SEE YOUR LOCAL DEALER FOR DETAILS.

\*\*A CREDIT FACILITY FEE OF £59 AND A SALES AGENCY FEE OF £1 ARE ADDED TO THE FIRST PAYMENT. \*PROVIDED THAT THE VEHICLE HAS NOT EXCEEDED THE AGREED MILEAGE AND IS IN GOOD CONDITION. EXAMPLE ASSUMES ANNUAL MILEAGE UP TO 12,000 MILES.



## French bra has fruity scent of success

FROM ADAM SAGE  
IN PARIS

A DELICATE fruity odour will float from French lingerie next year in an attempt to stimulate what accountants prudently call the "night-time market".

With surveys showing a sharp decline in Gallic romance, and the manufacturers of slinky underwear bemoaning poor sales, a Parisian company has hit upon the idea of perfumed bras.

In the drawer, they are like any other garment. When worn, or "caressed", they give off an aroma of "pink grapefruit, apple, watermelon, blackcurrant and apricot", according to the firm. Neyret. "It's not the sort of thing you'd wear to work," said Michel Lévi, a director.

His venture was born out of frustration at recent stagnation in the Fr 10-billion (£1.6 billion) French lingerie market. The average French woman may buy two bras, six pairs of knickers and one nightshirt every year, but this is not enough to satisfy firms such as Neyret. They note that British women now buy more lingerie.

Microencapsulation is the technique that enables aromas to be weaved into lingerie which will be on sale next year for between Fr 290 and Fr 500. "The aroma slowly emerges from thousands, even millions, of capsules. It is as if the flowers on our lingerie are giving off the smell," M Lévi said.

But there is a drawback. After one wash, the scent vanishes.

Knickerbox blow, page 19

# Orphans of the Cold War defeat parents in US

THE strain of adopting Eastern Bloc children who turn out to have severe psychological problems is forcing a small but growing number of Americans to give up.

Doctors have evidence that up to a third of the children have chronic, irreparable brain damage, leaving them with low IQs, destructive behaviour and an inability to show affection for their adoptive parents.

The difficulties stem from the time the children spent from birth to well beyond infancy in orphanages in Romania, Russia and elsewhere. Kept in rows of cots, they received only a few minutes of human contact a day, were never cuddled and were starved of mental stimulation.

As a result, doctors say, their brain scans show large areas where there is no activity at all. "The effects of institutionalisation do not go away when families give a loving home," said Ronald Federici, a neuro-psychologist near Washington who has treated more than 1,000 children from Eastern Europe.

He accuses adoption agencies in America and in the countries concerned of misleading would-be parents by not warning them that the high-risk children will take a heavy emotional toll.

Among his patients were Russian twins adopted by a New Jersey couple. The dominant twin threw 20 to 30 temper tantrums a day and

**Adoption cannot solve problems of the past, says Ian Brodie in Washington**

tried to drown his brother. Sent to live with another couple, the troublesome twin attacked his new mother with a baseball bat. The boys now live in separate centres for troubled children.

Another couple who gave up were Kathy and Mike Ballou, of Kansas City, who paid \$25,000 (£15,000) for two-year-old Stefania from Romania, who they were assured was perfectly healthy. As soon as they saw her, they knew something was dreadfully wrong. Mrs Ballou confirmed yesterday.

**Romanian plea to save children**

Bucharest: President Constantinescu of Romania sounded the alarm yesterday over the plight of thousands of homeless children. In a TV address, he urged citizens to take responsibility for their welfare. "The plight of our children has earned us international notoriety," he said. (Reuters)

day. The child was mute, tried to chew furniture and licked the floor. She spun in circles, flapping her arms and banging her head. Mrs Ballou, a nurse, took her to a psychologist who found that she was probably autistic and a victim of retardation from foetal alcohol syndrome caused by her mother's heavy drinking during pregnancy. The Ballous visited doctors, took sick leave from work, sold their car and spent their savings of \$15,000 in medical fees before deciding they had no choice but to give up. Another family took on the burden. Mrs Ballou still regrets losing the girl, but said she was broke and "beyond exhausted".

Every weekend, Dana Hubbard, a Washington accountant, looks after two Romanian sisters, now eight and eleven but with mental ages of two and seven, just to give their single adoptive mother a break. On walks in a park, the younger girl tries to run up to strange dogs, no matter how often she is told they could bite. "It is heart-breaking for these parents who so badly wanted children," Mrs Hubbard said.

The flood of difficult cases is unlike anything seen in the 25 years that Barbara Holtan has been handling special-needs adoptions in York, Pennsylvania. At least once a month she is asked to find a new home for children from Eastern Europe. She said that there were no national statistics, but an



Children like this Romanian street boy can bring great grief to adoptive parents

estimated 20,000 children had been adopted by Americans since the end of the Cold War in 1991. A third are reckoned to adjust well and a third have some emotional or learning

difficulties; the remaining third have severe problems.

A support group, the Parent Network for the Post-Institutionalised Child, has 2,500 members. The organiser,

Thais Tepper, told *USA Today* that parents had called to say their adopted child was setting fire to the house. "These problems are adoption's dirty little secret," she said.

## Yeltsin returns to face ills of country

FROM RICHARD BEESTON  
IN MOSCOW

AFTER nearly two weeks away from his office because of a bad cold, President Yeltsin cut short his recuperation yesterday and returned to work for a few hours, to confront a mountain of waiting domestic problems.

Ignoring the advice of his doctors to stay indoors and rest, the Russian leader called a meeting of his staff in an effort to re-energise his administration.

"Coming back to work is the best medicine for the President," Sergei Yastrzhembsky, the presidential spokesman, said, adding that Mr Yeltsin managed three hours in his office before returning to his sanatorium outside Moscow, as previously agreed with his doctors. Although Kremlin officials are always at pains to emphasise how much work the Russian leader does at his country retreat, it is clear that during his latest absence several pressing problems have been left unresolved.

The priority for the President is to put renewed pressure on the opposition-dominated Duma, the lower house of parliament, to authorise next year's budget. The Bill, which passed its first reading only because of Mr Yeltsin's direct intervention on the chamber floor, has since been deliberately stalled by Communist deputies.

In normal circumstances, the budget delay could be dismissed as an annoying but predictable political issue. But today it is an aggravating factor in a financial system permanently in crisis. Taxes lie uncollected, wages are unpaid and there is a threat of a currency collapse in the new year, with the launch of a revalued ruble. The budget issue, therefore, will be likely to dominate talks on Friday between the President and the Speakers of both houses.

## Judge gives jailed German tycoon freedom for Christmas

Frankfurt: The disgraced German property tycoon, Jürgen Schneider, was convicted of fraud and sentenced to jail by a Frankfurt court yesterday for deceiving the country's largest banks out of billions of marks.

Judge Heinrich Gehlke, who criticised the banks for making Schneider's fraud easy, said, however,

er, that he saw no risk that Schneider would flee the country and granted his wish to spend Christmas with his family. Schneider was neither a professional fraudster nor a Robin Hood of the property world, said the judge, who spent two hours reading the verdict in a crowded courtroom while Schneider, impeccably dressed

in a dark blue suit, watched impassively.

Schneider, 63, who has already spent 32 months in jail, broke down and cried outside the court after the judge said he would have to begin serving the sentence of six years and nine months after Christmas. He was convicted on charges of fraud and

document forgery in what has been called the biggest case of corporate deceit in post-war German history.

Schneider pleaded with the judge for a lenient sentence. He said that his banks, among them his largest creditor Deutsche Bank AG, tacitly accepted obvious irregularities in his loan applications because they be-

lieved his projects would make a profit. He fled Germany in April 1994 and, after spending a year on the run, was arrested in Miami, Florida.

He seemed to have a gift for refurbishing decaying city-centre buildings, and his efforts in Frankfurt and Leipzig earned lavish praise. (Reuters)

# CUSHIONING.

It's never been so easy  
to sink into our luxury car.

45 dead in  
Mexican  
villages  
massacre

bars for he

سكان الريف



Yeltsin  
return  
to face  
ills of  
country

# China rejects call for Tibet referendum

FROM JAMES PRINGLE IN BEIJING AND JONATHAN MIRSKEY IN HONG KONG

CHINA yesterday rejected a call by the International Commission of Jurists for a United Nations supervised referendum in which Tibetans inside Tibet and abroad could declare their views.

"We perceive the producer of this report as being extremely ignorant of Tibet's history, and extremely ignorant of the principles of international relations and international law," a Foreign Ministry spokesman said. "Since ancient times, Tibet has been an integral part of China, and matters concerning Tibet are China's internal affair. The International Committee of Jurists should stop interfering in China's internal affairs."

The lawyers accused China

of colonising Tibet and waging "total" war on the Dalai Lama. In its 365-page report the Geneva-based commission described Tibet as "under alien subjugation", and called for a UN-supervised referendum in which Tibetans could declare what they want; the commission noted this could lead to independence, "genuine internal self-government," or a continuation of Chinese rule.

The commission has studied Tibetan affairs since the 1950s, when it issued a report condemning Chinese rule in Tibet. "It is to maintain its alien and unpopular rule that China has sought to suppress Tibetan nationalist dissent and extinguish Tibetan culture," says the report's intro-

duction by Adama Dieng, the commission's secretary-general.

The report makes special mention of Beijing's "total war" against the Dalai Lama, the exiled spiritual leader of Tibet, and its eradication campaigns against his followers throughout the region. It claims that this campaign has intensified during the past year. The commission's report coincides with most informed opinion outside China. Although there is not a single similarity in language or social customs and organisation, Beijing maintains that Tibet has been a part of China for centuries.

Chinese historians often point to the good relations between China and Tibet in the seventh century when the Tang Dynasty emperor sent a princess to the Tibetan king as a sign of friendship. Actually, the Tibetans had recently sacked the Tang capital and the princess was dispatched to Lhasa, the Tibetan capital, as tribute.

In recent centuries, when emperors were devout lama Buddhists, the relationship between the Dalai Lama and the emperor was that of mentor and student, while the Chinese occasionally provided military protection to Tibet from other neighbours. Between 1913 and 1950, when Chinese troops invaded Tibet, there was virtually no contact between the two countries.



Dalai Lama: faces total war, lawyers report



Pedestrians pick their way among meat and other items at Cairo's crowded market during preparations for next week's start of Ramadan

# Cairo crusader fights for new order

Michael Binyon  
takes a walk  
with Governor  
Shehata, right,  
who is bringing  
an end to the  
capital's chaos



Nile banks. Squares are being planted, cleaned, fenced and lit. The Governor said: "Our monuments are our jewel, but they are dirty and falling down. We're getting money from Unesco and world bodies to protect them — and I'll clean up the surroundings."

The Nile is his priority. "It is the most beautiful river in the world. With the Nile and moonlight you have all the romance you want." But first he must halt the effluent from drains and sewers, demolish the shacks along the banks, build a riverside walkway and move out the clubs, private restaurants and police posts. One such post in front of the British Embassy has already gone — under police protest.

He expects opposition, delay and bureaucracy. But the greatest challenge is privilege and corruption. "You must have discipline. That was how the pyramids were built. Egyptians like discipline."

Cairo has spent £5 billion on infrastructure in the past 25 years; he plans to spend another £1.5 billion in the next three. President Mubarak's Government may stand or fall by his efforts. Only by improving daily life in the capital can extremists be defeated, he insists. "Do we want a capital worthy of its name? Many people, it appears, do. The walkabouts are his strength — and the corrupt and privileged know it and fear it."

official. "Come to the weekly meeting. We'll deal with it all there."

This was direct democracy in action. This is Cairo's astute reply to Islamic fundamentalism.

The late-night walkabout lasted an hour. Scores of clamouring Cairenes were by turn comforted, teased and reassured. A final stop to argue about a broken tree. "It's dying, Governor. Can't I cut it down?" the owner pleaded. "OK — but you must plant a new one at your own cost." There is a £200 fine for cutting down a tree.

"They are good people," he remarked later in his office. "The city is ungovernable — but we must have hope, and optimism. This is how I keep

in touch. People want to know that their rulers listen to them. Terrorism starts in these streets if no one cares."

Dr Shehata now controls a city of ten million people. The housing stock is decaying, the streets clogged, the grime, rubbish and dusty detritus of centuries an eyesore. He — and, it seems, eager supporters — insist that it can and must change.

His plan is ambitious and costly. Sixty-eight shanty towns will be given water, drainage and electricity. Contracts have gone out to private developers to clean up the urban slums, collect and recycle rubbish and refurbish houses. The city is to plant one million date palms along the boulevards and

# Fourth victim dies in chicken flu scare

By JONATHAN MIRSKEY

A FOURTH person suspected of having avian flu died yesterday as Hong Kong authorities suspended all chicken imports from China.

The woman, 63, was among three suspected and nine confirmed victims of the virus. She died of pneumonia.

The problem with the four children is that their grandmother is said to have scavenged for dead chickens in a rubbish tip where they have been discarded by butchers. No one has tested the dead birds and neither grandparent will agree to be tested.

Two market stalls have been closed because of virus traces in chicken droppings and all birds on the stall were destroyed. A dead bird in a wholesale market also tested positive. In neither of the markets was it possible to identify the source of the birds.

Chicken sales have dropped steeply and many families avoided the traditional chicken meal on Monday night, the winter solstice festival.

Some health officials are admitting, off the record, that the disease is being passed from human to human, although Dr Paul Saw, Hong Kong's Deputy Director of Health, said yesterday that this had not been confirmed.

The problem with the four children is that their grandmother is said to have scavenged for dead chickens in a rubbish tip where they have been discarded by butchers. No one has tested the dead birds and neither grandparent will agree to be tested.

Two market stalls have been closed because of virus traces in chicken droppings and all birds on the stall were destroyed. A dead bird in a wholesale market also tested positive. In neither of the markets was it possible to identify the source of the birds.

Chicken sales have dropped steeply and many families avoided the traditional chicken meal on Monday night, the winter solstice festival.

# 45 dead in Mexican villages massacre

FROM DAVID ADAMS  
IN MIAMI

MORE THAN 40 Indian peasants, including pregnant women and children, have been massacred by paramilitary gunmen in two rural villages in southern Mexico, according to Catholic church officials and peasant activists.

Details began filtering out from the remote region of Chiapas state yesterday after Tzotzil Indian survivors were rescued by Red Cross officials sent to investigate reports of bloodshed. Cipriano Villegas Apodaca, a Red Cross official, said 45 people were killed.

He said most of the victims were less than 18 years old, and that 19 people were wounded. Three children with gunshot wounds were taken to hospital in San Cristobal de las Casas, the nearest main town about 45 miles away, a local radio station said. It said survivors saw women and children shot at point-blank range.

Church and peasant activists who are trying to piece together what happened, say that on Monday about 60 gunmen surrounded the villages of Acteal and Quexic, before opening fire.

"This is the worst massacre that has happened in Chiapas since the armed uprising of 1994," said Domingo Perez Palencia, president of the municipal council of Chenalhó, where the attack took place.

# Kenyatta son pledges to restore freedom

TWO decades after the death of Jomo Kenyatta, Kenya's first President and the revered "Father of the Nation", his son Uhuru is making a bid for political office.

Standing for the ruling Kanu Party in Sunday's general election, Uhuru Kenyatta, 37, hopes his reformist ideas can help to steer the discredited administration of President Moi back on course. "I want to breathe fresh life into Kanu and Kenya," he says.

But so far have standards slipped since the early days of Kenyan independence that vote-rigging and vote-buying are widespread, Uhuru — whose name is Swahili for "freedom" — has become a prisoner of a rotten system, handing out cash to woo voters. "Sometimes I have to do it," he admits. "I can't just

The son of Kenya's first leader is running for office with the aim of getting President Moi's discredited party back on track, David Orr reports from Thika

say "No, I'm not going to give you money". People expect it."

A businessman with interests in hotels, farming and horticulture, Mr Kenyatta is expected to win the seat for Gatundu South constituency of Thika, the place immortalised by Elspeth Huxley in her memoir of an African childhood, *The Flame Trees of Thika*. But it is unlikely that he can return Kenya to the prosperity of his father's day.

"My father would be concerned about the country," Mr Kenyatta says. "Public funds

have not been used as they should have been. Our infrastructure has taken a beating, our health service and education system too."

He is in an invidious position. He is contesting a constituency in the homeland of the Kikuyu, Kenya's largest tribe. In his father's day, this was staunchly pro-Kanu territory. Jomo Kenyatta, himself a Kikuyu, became leader of Kanu in 1960 while serving a sentence for his part in the Mau Mau anti-colonial uprising. But so disillusioned have the Kikuyu become with the ruling party under President Moi that Central Province is now resolutely anti-government. Kanu failed to win a single seat here in the 1992 multiparty elections.

"I'm on a Kanu ticket because of family ties and because I believe in the party's principles," Mr Kenyatta said in this coffee-growing town near Nairobi. "But if I crossed over to the [opposition] Democratic Party, I wouldn't even need to campaign. I could just stay at home."

Observers say the Government had to alter the former constituency of Gatundu, dividing it into north and south, to give Mr Kenyatta a better than even chance.



Uhuru Kenyatta as a child with his famous father

# Fears for health as Pope misses Mass

FROM JOHN PHILLIPS  
IN ROME

THE Pope will not celebrate his traditional Christmas Day Mass in St Peter's Basilica tomorrow, Vatican officials said yesterday, reviving speculation in Church circles on whether he will be fit enough to make a historic visit to Cuba.

The 77-year-old Roman Catholic leader has kept his public appearances to a strict minimum recently. He did not attend a Vatican charity yuletide rock concert starring the guitarist B.B. King that was held in the Holy See on Friday. Vatican

sources have said that John Paul, who survived an assassination attempt in 1981, has appeared in better health recently than for several months. Yet when he visited the Spanish Steps in Rome for a ceremony to mark the Feast of the Immaculate Conception last month, he was unable to speak for several minutes because of the nervous affliction from which he suffers that is widely believed to be Parkinson's Disease.

His weekly general audiences for pilgrims in the Vatican have been suspended for three weeks to allow him

to rest. The Pope is scheduled to celebrate a solemn Christmas Eve Midnight Mass in St Peter's Basilica tonight. Tomorrow he is to give his traditional Christmas message and *Urbi et Orbi* (to the city and the world) blessing from the central loggia in St Peter's Square.

It is the third consecutive year that the Polish pontiff has cancelled his public Christmas Day Mass. Doctors judged his previous Christmas schedule too punishing. Vatican diplomats hope that the scaled-down schedule will mean the Pope can make his planned pastoral visit to Cuba between January 21 and 26.

Stunning Opening  
**SALE**  
Starts Boxing Day 26th Dec.

## THE SANDRINGHAM

Sumptuous coil sprung sofas with feather cushions and removable loose covers for dry cleaning. Plus sofas made to measure from 69" to 98" wide and any size in between.

25% SAVINGS OPENING SALE OFFER  
0% APR Personal Finance Available.

		Usual Price	Opening Sale Price
Easy Chair	47" to 50" wide	£1049	£779
Small Sofa	69" to 70" wide	£1619	£1199
Medium Sofa	80" to 88" wide	£1649	£1229
Large Sofa	89" to 98" wide	£1699	£1269

FURNITURE  
*Village*  
INTERNATIONAL

MAPLE HOUSE, 145 Tottenham Court Road, London W1  
Tel: 0171 387 7000 Opposite Warren Street Station  
PART OF THE FURNITURE VILLAGE GROUP





## US writers sue over plot for Bond film

FROM TUNKU VARADARAJAN  
IN NEW YORK

THREE authors have filed a \$5 million (£3 million) lawsuit against MGM and the screenwriter of *Tomorrow Never Dies*, the new James Bond film, alleging that the plot and characters were "lifted wholesale" from an unproduced screenplay they wrote in 1994.

The film pits Bond against a diabolical media mogul who sees world conflict as a means of boosting the ratings of his television stations. It opened in America last weekend in packed houses.

But Jeffrey Howard, Chris Beutler and Jay Schlossberg, who claim, in papers filed in the United States District Court in Los Angeles, that they circulated their screenplay widely in 1996. They say that the recipients included Madeleine Warren, the wife of Bruce Feirstein, who penned the screenplay for *Tomorrow Never Dies*.

But Mr Feirstein told *Daily Variety*: "I was already working in London on the script after the story had been approved when they submitted their script to New Regency [his wife's company]."

## Former British agent exposes Berlin spy ring

BY MICHAEL EVANS, DEFENCE CORRESPONDENT

A SECRET spy ring known as the "Railway Men" helped British intelligence units to keep track of Soviet troop trains in East Germany during the Cold War, right up to the day when the Berlin Wall came down.

The Railway Men, ranging from East German station-masters to booking clerks, were recruited as agents to provide tip-offs about the movements of Russian troops on the extensive rail networks.

For British and other Western intelligence officers operating in Berlin during the Cold War, one of the key responsibilities was to monitor the railways and stay on the lookout for any sign of mass mobilisation.

Now former Captain Steve Gibson, who served in Soviet-controlled East Germany between 1983 and 1990 with a "special duties" intelligence unit — the British Command-in-Chief's Mission to the Group of Soviet Forces of

Occupation in Germany (Brixmis) — has revealed how much they relied for information on East German railway officials as secret agents.

The Brixmis teams were operating legitimately as part of an agreement signed after the Second World War in which the British and Soviet forces of occupation in Germany were allowed to exchange military liaison missions into their respective control zones. The Soviet version was called Sozmis.

It was legitimate intelligence-gathering, although it often led to violent confrontation with Soviet and East German counter-surveillance operatives who used to ram their vehicles off the roads and physically attack individual Brixmis members.

Former-Captain Gibson, who was one of the intelligence-gatherers who served as Nato's eyes and ears behind the Iron Curtain throughout the Cold War, was the last tour

officer for the British spying mission before the Brixmis team was withdrawn in 1990.

In a personal account of his secret operations, *The Last Mission, Behind the Iron Curtain*, (Sutton Publishing), on sale this week, Mr Gibson, 37, describes the dangerous cat-and-mouse games he and his fellow team members played while watching Soviet troops board trains and following rail shipments of tanks and armoured combat vehicles.

Yesterday he said that while signals intelligence operations and spy satellites helped to keep watch over suspicious Soviet troop movements, the East German Railway Men were crucial to the success of the Brixmis teams.

Previous accounts of Brixmis operations have not revealed how East German agents were recruited.

Mr Gibson's principal secret agent was an East German who "ran a big railway station".

He said: "I never met him but he supplied me with vital information about the movement of Soviet troops which saved us hours of fruitless searching for military trains."

Mr Gibson reveals that his station official was recruited by Major John Walker, a senior Intelligence Corps officer. Members of the Intelligence Corps and SAS who operated at that time in Soviet-controlled East Germany used to wear "bland cap badges" like the Royal Army Ordnance Corps, to try to limit Soviet suspicion of their activities.

Mr Gibson said: "The important thing was to recruit anyone who had extensive



Steve Gibson, friend of Cold War trainspotters, at his Cotswold home yesterday

knowledge of military train movements. Some of the officials we recruited agreed to give us information because they wanted to get back at the Russians, to others we gave food and cigarettes, and to

some we gave money." The former intelligence officer also discloses that after the Berlin Wall came down, large numbers of Russian soldiers defected to the West, afraid of going back to the

Soviet Union because of the uncertain future they faced. Mr Gibson returned to Berlin in 1992 to help the Foreign Office deal with the "stream" of Russian officers who wanted a new life in the West.

## US divers had nuclear bombs on their belts 30 years ago

FROM IAN BRODIE  
IN WASHINGTON

THE United States designed a lightweight nuclear bomb more than 30 years ago that could be strapped to the belts of navy divers or commandos parachuting behind enemy lines, according to newly declassified material.

Details of the James Bond-style device were disclosed yesterday when the Government lifted its curtain of nuclear secrecy for a rare look behind the Cold War scenes. Films released for the first time along with hundreds of thousands of newly declassified documents disclosed nuclear tests ranging from large explosions to hand-held weapons.

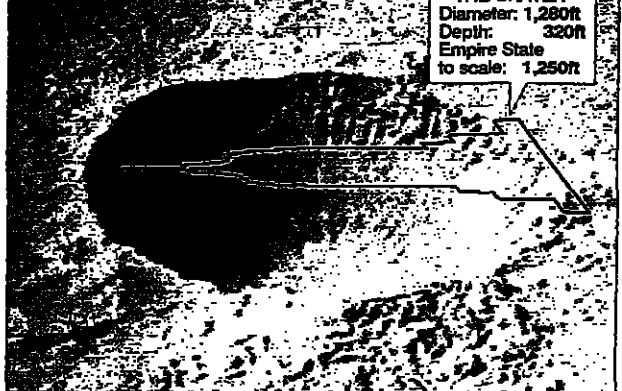
One film shows a navy diver clamping his 60lb bomb, called a Special Atomic Demolition Munition, to the hull of a ship, setting the timer and swimming away. The bomb was never used in combat but was in the US arsenal from 1963 until only eight years ago. It had a yield of less than one kiloton — 1,000 tons of TNT — but would have caused widespread radioactive contamination if detonated in a harbour. To this day, there are fears that such a weapon could be built by terrorists or fall into their hands.

Another nuclear weapon was a bazooka named after Davy Crockett, the American frontiersman. The battlefield atomic warhead could be launched by a single soldier using a shoulder-fired recoilless weapon. It had a range of between one and six miles and was issued to infantry units in Europe and the Far East.

Eventually, the Davy Crockett was withdrawn, partly out of fear that the weapon could too easily be captured by an enemy and partly because of worries that radioactive



Official pictures show soldiers cleaning up after a nuclear blast and the crater from a test in Nevada



Official pictures show soldiers cleaning up after a nuclear blast and the crater from a test in Nevada

fallout would be too close to American troops. One film shows Robert Kennedy, then attorney-general, donning dark glasses to watch a Davy Crockett demonstration in Nevada in 1964.

At the same test site two years earlier, a nuclear bomb of 104 kilotons, nearly seven times the size of the bomb dropped on Hiroshima, caused a spectacular explosion that was the equivalent of an

earthquake measuring 4.75 on the Richter scale. The blast displaced 12 million tons of earth, scouring out a crater 320 feet deep and nearly a quarter of a mile wide. The purpose was to determine whether atomic explosions could have a peaceful purpose in moving earth for mining, digging canals and creating harbours.

The test was one in a long series of detonations known as the "Ploughshare Project", most of them conducted underground. Although a technical success, the explosions-for-peace programme was never put into practice in the US. To test the effects of radiation on humans, pigs and other animals were used as surrogates. Footage of the experiments was described as "disturbing" by Federico Pena, the US Energy Secretary whose department released the material under the Clinton Administration's promise of more openness on nuclear issues.

He announced an end to the practice that all information about nuclear weapons is "born classified". Instead, he said, his department would only classify documents where there was a compelling national security interest. Indeed, there will be an even higher classification for all drawings and other data showing how weapons are designed and built, further evidence of Washington's concerns about nuclear terrorism. On the other hand, the Energy Department, which still oversees America's nuclear weapons research, will no longer classify information that deals solely with environmental quality or with the health and safety of its workers and the public.

Among the documents released were 270,000 pages relating to the vast off-limits nuclear reservation at Hanford in the Pacific northwest where nuclear reactors operated for almost 50 years to produce plutonium for US nuclear weapons, starting with the first atom bombs made for the Manhattan Project.

Overall, the United States conducted 35 nuclear explosions in 27 peaceful tests, compared with the Soviet Union's 173 explosions in 156 peaceful tests.

## WORLD SUMMARY

### Sweden's Queen of hearts

QUEEN SILVIA of Sweden revived a 70-year-old man who collapsed while speaking to her at a dinner in Stockholm (Victoria Fletcher writes).

The Queen, who celebrated her 54th birthday yesterday, gave Sten Rudholm a heart massage. She told guests that she knew what to do and would take care of the man, who suffered a drop in blood pressure. Mr Rudholm recovered a few minutes after the treatment, on Saturday.

### 18 arrested in Paris clashes

Paris: Eighteen people were arrested in Paris in the latest clashes after a week of youth violence. About 15 vehicles were damaged in battles between two gangs of 100 youths at Créteil, southeast of the capital. The area is notorious for juvenile delinquency and for fights between rival gangs, sometimes with ethnic overtones. (Reuters)

### Catholics feud over cleric

Geneva: The Pope's appointment of Wolfgang Haas, a controversial traditionalist, to head the new archdiocese of Liechtenstein has triggered a feud between Roman Catholics and pinned the Government of the Alpine principality against its monarch, Prince Hans-Adam II, who supported the nomination.

### Burundians given arms

Bujumbura: The Burundi Government said firearms were being handed out to civilians so they can defend themselves against increasing armed raids by Hutu rebels after reports that they have been attacking schools, abducting civilians and carrying out massacres in the west of the country. (AFP)

### Malaria kills 143 in Kenya

Nairobi: A deadly strain of malaria has killed 143 people in northeastern Kenya in the past three months, Maurice Makharia, the provincial commissioner, said. "We had a serious floods here. Now they are subsiding and there are a lot of mosquitoes." (Reuters)

### Paris statue for Churchill

Paris: The French are being asked to help to pay for a statue to be erected in Paris in honour of Sir Winston Churchill. The statue, to be sculpted by Jean Cardot, will be placed outside the Petit Palais museum near the Champs Elysées. (AFP)

### Killer leopard is shot dead

Kathmandu: Hunters shot dead a leopard which has been terrorising a village for the past year, the forestry ministry said. The off-leopard was said to have killed 20 people, including 14 children, in an area 110 miles northeast of here. (AFP)

### Escape Claus

Berlin: Three gunmen in Santa Claus outfits fled with money after raiding a gambling hall in the eastern German town of Friedland. (Reuters)

# SALE STARTS 27TH DEC 9AM - 7PM

	USUAL PRICE	SALE PRICE
MENS/LADIES RAINCOATS	£450.00	£295.00
MENS/LADIES POLO SHIRTS	£ 49.50	£ 29.50
CASHMERE SCARVES	£ 99.50	£ 59.50
SILK SQUARES	£ 99.50	£ 49.50

## Burberrys OF LONDON

LONDON: 18-22 HAYMARKET, 165 REGENT STREET,  
2 BROMPTON ROAD, KNIGHTSBRIDGE.  
SCOTLAND: 39 PRINCES STREET, EDINBURGH.  
64 BUCHANAN STREET, GLASGOW.  
454 UNION STREET, ABERDEEN.  
CHANNEL ISLANDS: 51 HALKETT PLACE, ST. HELIER, JERSEY.

FOR MORE INFORMATION OR TO ORDER A MAIL ORDER  
CATALOGUE PLEASE TELEPHONE: 0171 930 7803.

## Arctic rivals get steamed up in Santa war

FROM HILDER HELGA  
SIGURDARDOTTIR  
IN REYKJAVIK

ICELAND is in danger of losing a "Santa war" with its arch-rival, Finland, to establish itself as the undisputed home of Father Christmas.

Haukur Birgisson, head of marketing for the Icelandic Tourist Board, says of the new "Cold War": "I am calling a Santa crisis summit with interested parties early in the new year. There is no doubt that decisive action needs to be taken fast if Iceland is to reclaim Santa from the Finns."

With his own post office, radio station and aircraft, which bears his name and travels the world to spread

the message of "the world's only genuine Santa Claus", Finland's Father Christmas has the upper hand in the battle for the hearts, minds — and wallets — of Santa-followers the world over. According to the Finns, the Finnish Santa Claus lives in Lapland.

Icelanders say that, according to a recent survey, 50 per cent of American children believe that he lives either in Iceland or at the North Pole.

Iceland's only effort to justify that faith, however, consists of a small home page on the Internet, run by a private company which offers users the chance to create their own personalised message from Father Christmas for £3.60. "It is not a lost war," Mr Birgisson says, "but we have slept on

our guard. The trouble is that marketing Santa requires a long-term strategy as well as a lot of money, and Icelanders are better at getting brilliant ideas than following them up."

One "brilliant idea" was dreamt up by an Icelandic travel agency a few years ago. It was to build an "International Santaland" in the small south coast town of Hveragerdi, until then famous only for its greenhouses. The marketing campaign to attract lovers of Father Christmas from all over the world began in November of that year, by which time most winter holiday-makers had made other plans. Visitors were few.

It cannot have helped that because of the area's geothermal heat, so helpful

to growing vegetables, it is rare to see snow there.

Another reason for Iceland's lacklustre performance may lie in the fact that the Father Christmas idea has competition there. The jolly, bearded figure of cosmopolitan tradition is doing battle with indigenous "Christmas men". They are 13 laddish chaps, bearing names such as "Stiff-legged Sheep Chaser", "Shorty", "Door Slammer", "Candle Beggar" and "Sausage Snatcher", who start descending from the mountains in early December, the last one arriving on Christmas Eve. These Yuletide lads have strong roots in Icelandic folklore and little to do with the Mediterranean saint who is Father Christmas's forerunner.

هكذا من الشمال



# Miraculous escape by Britons in jet crash

By CHRISTOPHER THOMAS, SOUTH ASIA CORRESPONDENT

A PLANELOAD of 89 people, half of them Bangladeshi expatriates from London, were amazed to be alive yesterday after the aircraft crash-landed in a rice field, skidded 500 yards and stopped in a cloud of smoke with one wing torn off and the undercarriage wrecked.

Their apparently miraculous escape happened as the Biman Bangladesh Airlines Fokker 28 was coming in to land. "The plane has been badly damaged. It's a miracle that the passengers and crew survived despite crash landing," said Mohiuddin Khan Alamgir, state Minister for Civil Aviation and Tourism after visiting the crash site and hospitals. "Those injured are also not in serious condition."

The domestic flight began from Dhaka, the Bangladeshi capital. M. A. Mannan, the pilot, said the aircraft hit an air pocket at low altitude while he was preparing to land. It came to a halt in the dark two miles from the airport in marshy ground, but it took two hours for the authorities to confirm its whereabouts because radio contact was lost before the crash. More than 55 people, including Captain Mannan, were injured and

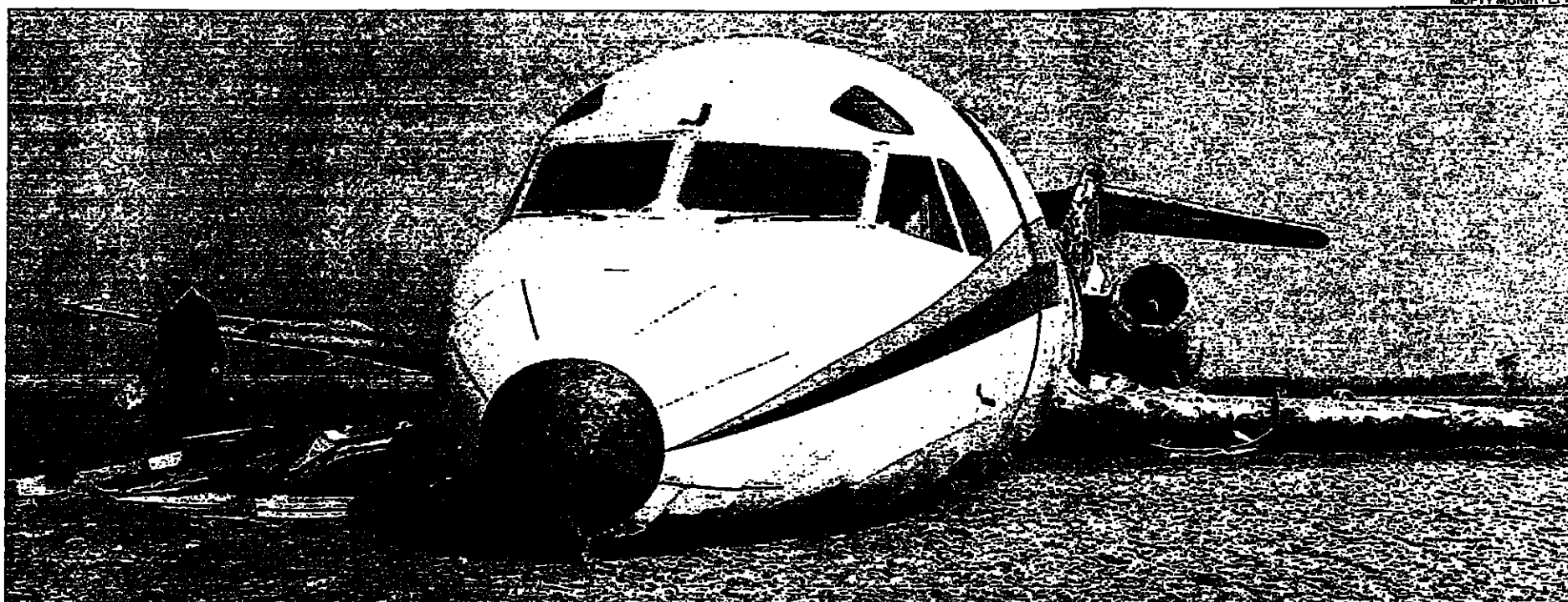
four crew, were detained in hospital.

At dawn, rescuers renewed their search of the wreckage for survivors, and were stunned that nobody had died. Hundreds of villagers and soldiers from a nearby army camp helped to free the passengers.

Airline officials said the passengers and crew would not have survived if the plane had caught fire. "It is sheer luck that the plane did not burst into flames," said one. "That is why the passengers were saved from almost certain deaths."

Tara Miah, one of the passengers, said visibility was poor because of fog as the aircraft came in to land late on Monday. She felt a sudden jerk. "We knew something had gone wrong. Many started screaming and calling for Allah's help. Soon we saw we had landed on a paddy field in the dark," she said.

Iqbal Siddiqui, a newspaper reporter who visited the crash site, described the plane as "ducking into a rice field with one of its wings broken and two of its wheels dug into the mud." Captain Mannan said he used the emergency exit in the cockpit after the aircraft



Wreckage of the Biman Fokker 28 yesterday after it crash-landed near Sylhet in Bangladesh. Officials said passengers would not have survived if it had caught fire

had "roughly hit the ground and I saw myself bleeding from the nose". He said: "The aircraft appeared to have been strongly pushed by stormy wind soon after I had issued the announcement for land-

ing. And it went beyond my control."

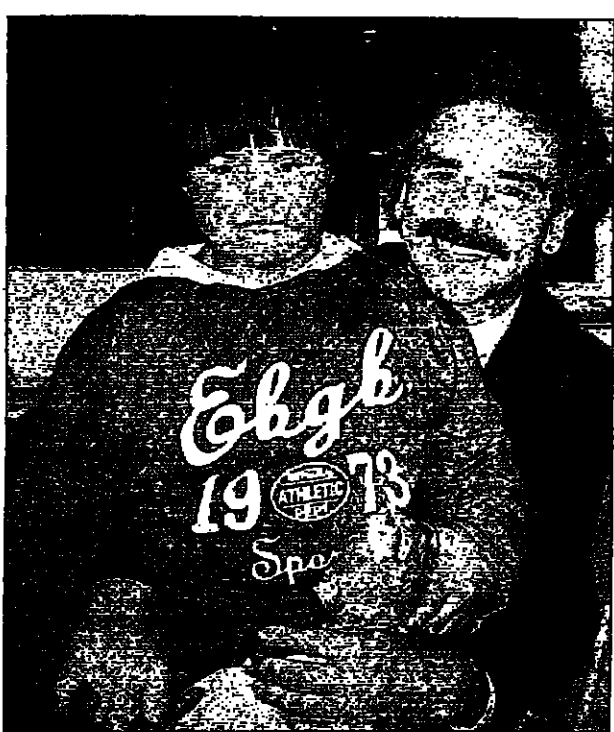
Many owners of Indian restaurants in Britain — hardly any of them are run by Indians — originate from the Sylhet area because of a

tradition of supplying cooks for the Royal Navy. Many settled in Britain after the Second World War, when Bangladesh was still part of Pakistan, and the aircraft's expatriate passengers were

travelling to visit relatives for the holiday. Bangladesh has a tiny Christian population but Christmas is widely acknowledged, if not celebrated, and many expatriate Bangladeshis traditionally return to their

roots at this time of year. An airport official at Sylhet, 150 miles northeast of Dhaka — a hilly region prone to fog — said the aircraft had made several attempts to land in poor visibility before bely-

landing. The airline acquired the aircraft in 1981 and it was said to be airworthy. Wing Commander Aminur Rashid, the airport director, said that an investigation had been ordered.



Jaime Jaramillo with Hanna, a child with Down's syndrome he rescued from parental cruelty

## Mission of mercy for Colombia's street children

In a world gone wrong, Jaime Jaramillo is one man who has tried to make a difference. One Christmas Eve, he found out just how wrong things had become and the encounter was to change his life.

That day he was strolling in the Colombian capital, Bogotá, when someone tossed a gift box out of a passing car.

A little girl raced to pick it up, thinking there might be some valuable object inside, maybe even a discarded Christmas present. Her eyes met Señor Jaramillo's and spoke for a moment of sheer joy. But she failed to see an oncoming lorry bearing down on her. She was smashed against the pavement.

"I felt as if I had killed her because I had distracted her attention," Señor Jaramillo recalled. To add to his grief, he found that she had died for an empty box.

"From that time, when I saw that broken body, I realised I was meant to help street children," he said. Immediately he set about being an instant Father Christmas, distributing about 200 inexpensive gifts until sunrise.

He was then 18 years old, a university student in engineering. "I made up my mind to give ten children a solution within a year," he said, and began placing them in different families, who acted as foster parents.

Based on his own parents' teachings, he supplied the street children with tools to earn a living. "It was amazing. I gave them shoe shine boxes and they started becoming an example for the rest of the people," he said. "I gave one an old bicycle and he started to deliver newspapers."

After that promising start he went to study abroad, but resumed his work with the children when he returned. At the same time, he set up his own company.

It was only slowly that he began to learn of the true plight of the street children, who used to hide in the sewers to avoid death squads, hired by the Government and business people to wipe out what they saw as young criminals with no hope of redemption. The campaign of "social cleansing" forced the children

A lost generation in Bogotá is being offered salvation by a remarkable man, writes Ross Dunn

underground. "It was a good place to hide, but if the inferno of Dante exists, the living hell, then it is the sewers because the children had to live between rats, mosquitoes and leeches," Señor Jaramillo said. "Their survival depended on how high they could keep their heads above the human waste."

After slipping many times himself in the sewers and swallowing the filth, he began using specially designed Scuba equipment, including a miniature tank.

Even that was not always enough to avert tragedy. "Once, I was inside the sewers holding a couple of children and suddenly water came rushing in," he said. "I lost my grip on one of them."

Slowly, a small group of volunteers was formed to join him in the rescue patrols. "The children never turned me away, never," said Señor Jaramillo, 42. "They are looking for love because most of them were raped, thrown away from their homes."

By 1988, he decided to formalise his work by setting up a charity, La Fundación Niños de los Andes (Children of the Andes Foundation). He was also helped by oil company executives, who gave contracts to some of the teenagers.

Señor Jaramillo believes that about 1,500 children have been rehabilitated since he began his mission. They include Luisa Catalina Cuellar, 15, who said: "Life in the streets is like a jail. The day I decided to come to the foundation was when one of the children in my group was murdered. 'Sometimes I cry with happiness because I found beautiful people who love me. I am now only starting to live my real childhood.'"

## The WORLD OF LEATHER

# Sale

### STARTS BOXING DAY

**MONZA**  
 SALE  
 £1399 ~~£1374~~  
**LESS 20%**  
**1099**  
Excludes delivery + 2 chairs + 2 ottomans

# 20% OFF

ALL MARKED PRICES

## PLUS ADDITIONAL OFFERS IN STORE

## END SOON

**LONDON**  
 Central London (on car park)  
 156 Tottenham Court Road W1  
 R. London Single Corner  
 North Circular Road W17  
 W18, London North Circular Road  
 W19D 800 yds Hanger Lane  
 Greenway Station  
 SE, London Clifton Roadhouse,  
 South Circular Road SE9

**SHE** London Morden Road,  
 South West London SW19  
 Croydon 100 Purley Way,  
 Five Ways  
 Hatfield Great Cambridge Road,  
 (A10) adj. Salford, entrance on  
 Southbury Road  
 Newark Hemphelstead Apple Mills  
 Retail Park London Road, (N41 A7)  
 Bedford 643 Eastern Avenue

**Nottingham** Arundel Road, Galloway Corner  
 West Thurnscoe Lakeside Retail Park  
 S60 1W 8W57  
 Gillingham 224 High St, (St. Greville Hall)  
 Ipswich Banbury Road  
 Reading London Road, (St. Royal  
 North Hospital)  
**SWITZ**  
 Southampton Shirley Retail Park,  
 231-233 Winchester Road



**SOUTH WEST & WALES**  
 Bristol Exiles Gateway (Junct. 17) M5  
 Swansea Valley Way, Llanelli  
 Swansea Marston Roadhouse,  
 Great Western Way  
**WILKINS**  
 Birmingham Edgbaston Shopping  
 Centre, Hagley Road  
 Leicester Adjacent to Sainsbury's  
 by Rose Park, (Aunt. 21, M1)  
 Northampton Bridge Street

**West Midlands** Birmingham Grove  
 Shifnal Country Road (Junct. 17) M5  
 Wolverhampton Stafford Street  
**YORKSHIRE**  
 Leeds Alameda Centre, Whitehall Road  
 Rothwell Great Eastern  
 Way Retail Park, Paragon  
**WYREHUNT**  
 Gainshead Retail World, Tegen Valley

**WYREHUNT**  
 Bolton 188 Bradshaw Lane  
 Chester The Grosvenor Park,  
 Sealand Road  
 Liverpool 458 Edge Lane, (1 mi.  
 from M5)  
**SCOTLAND**  
 Glasgow Great Western Retail  
 Park, Great Western Road

PHONE 0990 60 40 60 FOR ADDRESS INFORMATION AND OPENING HOURS. FREE CAR PARKING ALL STORES. FREE DELIVERY UK MAINLAND.

\*Subject to status. Written quotations available on request. Offer applies to purchases over £500.



# How I found faith



**Catherine Lucas was an atheist, scornful of belief and pitying of believers, until a moment of revelation**

Not long ago, I was walking in Hyde Park when I bumped into a friend I had not seen for ages. During the conversation I mentioned something about the spirit. He listened for a moment or two and then asked, in absolute astonishment: "Catherine, have you become religious?" I sensed he would have been less shocked at the possibility that I had become a prostitute or a drug addict.

Heavily I reassured him that I had not, then felt guilty for betraying what I have become. So I added: "At least not in a conventional way. But I do believe we are all connected by spirit." From the expression of alarm on his face, I could see my explanation was not going down well, so we parted company.

His thoughts I can only guess at, but mine were clear. Why, I wondered, do I feel such acute embarrassment at publicly admitting my "spirituality"? How, as a writer, did we lose our belief and respect for religion to such an extent that it has become a social suicide?

Even to mention God? It seemed especially ironic given that only a stone's throw away, Oxford Street was an orgy of people doing their Christmas shopping. The answer, I fear, is obvious. We are living in an age and culture where intellect and scepticism triumph. The existence of God can only be felt in the soul: it cannot be measured with a ruler or proved with a calculation, therefore God does not exist. It is that simple.

I used to be a product of this mindset. I was brought up as an atheist to believe that religion is preposterous. Faith in God was for the weak or feeble-minded, those not strong enough to survive the ordeal of living without a crutch. Or worse, it was evidence of an appalling arrogance in which man tries to deny himself by casting God in his image.

Several years of compulsory church attendance at school did nothing to kindle my faith, and when I finally escaped from formal religious education, I assumed my dealings with God were over. Then, at 18, I spent three weeks hiking in the mountains of Oregon. It was the first time I had seen such beauty and

found it awe-inspiring. I soaked up the magnificence of the rocks, the trees, the mountains and the light above them, so shatteringly clear.

I felt a tremendous sense of joy and realised that if this beauty was in everything around me, in every scrap of matter, then it must also be within me. My heart broke open and my soul leapt free, exulting in this moment of interconnection. Then I went home and forgot about it.

At least I thought I did, except that I now had a mysterious hunger for the soul. Something deep within me came to the surface that summer, bringing with it a longing that I could neither name nor satisfy. The only time I felt peace from it was in nature, where I re-experienced the joy of union and the feeling of expanding into the infinite.

One day it dawned on me that this joy was a spiritual experience. I was horrified. But the feeling was so powerful and the logic so overwhelmingly simple that my intellect had no chance to defend itself. For the first time I understood the presence of God in everything.

Not that this made it any easier to accept. My rational mind was outraged and civil war broke out between my head and heart. Over several years my experiences of the presence of God grew stronger. But this only intensified the conflict, because I still did not understand what God is. I could not get past the idea of an old man with a white beard up in Heaven, and was torn between the undeniable truth of my experience and the doubts and taints of my disbelieving mind.

Until one day a couple of years ago, I was in the countryside on my own and had spent several glorious summer days walking in the hills. One evening I was sitting quietly when suddenly everything around me dissolved. It was like dropping through a trap door into darkness and I found myself in what I can only describe as a sea of sparkling energy. I was conscious but nothing, including my body, had any form or structure.

At first I was astonished and then I realised that whereas before I had experienced the presence of God in all things, this



Vision of angels: "Because of the tyranny of doubt in our society, to speak of God is to risk becoming an outcast"

was God. At least, this is what people call God for the sake of calling it something. Finally, I understood that God is not an old man in the sky. It is a limitless ocean of consciousness, of unmanifest energy, and the source of everything in existence from the largest planet to the smallest insect.

Gradually things rematerialised and, although they were exactly the same, I was completely different. Suddenly everything made sense. It was like watching the sun sail out from behind a cloud — the light was there all the time, but now I knew its source and everything became more radiant.

The understanding of God is a feeling of coming home in the fullest sense, of finally knowing one's true nature, because everything we experience, from joy,

love and acts of genius to pain, grief and destruction — all come from this source. And knowing this has taught me to be grateful for every breath.

This is why the loss of faith is so devastating to our society, because we no longer have a way of recognising and celebrating what is precious and sacred. It is only when we experience a crisis such as the death of Diana, Princess of Wales, that we see the appalling emptiness of our lives. Or at Christmas, when our pursuit of the material and the meaningless reaches its peak and yet does nothing to satisfy our deepest needs.

So, contrary to my expectations, believing in God has nothing to do with arrogance. Instead it creates true humility,

because it reminds us that everything we are is thanks to God, that we are each a speck in the divine whole. And it is certainly not a crutch, because admitting our divinity demands that we give everything.

I would like to say it has been easy since that moment of revelation, but it has not. I have found that it brings an awesome responsibility. For it is not enough to live an ardent but secret spiritual life. It forces one to come out of hiding and own it publicly — to allow the divine to shine through and, as Buddha said, to "make of thyself a light". Or, as Christ instructed, to "stand and testify".

That brings me back to my conversation in the park, for clearly I am still struggling against my conditioning. When I think of the prophets, writers

and the millions of ordinary people who have been willing to share the truth with others, I know it is an honour to join them. But I also know, because of the tyranny of doubt in our society, that to speak of God is to risk becoming an outcast.

Christmas is a good time to speak of God. Nowadays I appreciate Christmas far more because I understand the truth in Christ's teachings and I may well go to church to honour his birth. But to me, it is more important to practise what Christ and all the other great prophets preached: to love God above all else and to share that love with others. This awareness allows me to enjoy every aspect of Christmas, and reminds me that there is something far more precious than presents or turkey and Christmas pudding.

## Another episode of NYPC blues

**Tunku Varadarajan has a bleak midwinter**

Six pairs of eyes bored into me as I took my leave at the door. Heads turned, too, even in the far corners of the room. The small party, hitherto convivial, lapsed suddenly into a sulk. I had broken one of New York's cardinal rules of political correctness. I had said "merry Christmas".

"Happy holidays," my hostess riposted with well-bred froideur. "Happy holidays," said everyone else in a kind of collective near-hear designed to plunk me in my place. "Happy holidays," I grumbled.

Let me explain, for puzzled readers in Britain, that one is no longer allowed to say "merry Christmas" in New York. It is strictly, utterly, totally, absurdly, mind-bogglingly forbidden. Of all the many cards I have received this year from Americans, not one mentions the word Christmas. Each one, infuriatingly, bangs on about this absurd thing called "the holidays".

Merry Christmas is now deemed to be too Christian by the "secular McCarthyites" who patrol the boundaries of modern American culture. There are also Jews to be considered, and Muslims, Hindus, Confucians and atheists: so the sensitivities of police have decreed that the "sensitivities" of these groups must not be trampled on by hooligans baying the word "Christmas".

I am ashamed to reveal that even the cards prepared for *The Times's* bureau here conform to local specifications. This is what they say: "It's a real pleasure at this holiday time to wish you a full year of happiness and prosperity." Sickened by this capitulation, I have taken to crossing the message out and writing a proper Christmas greeting in its place.

But mine is a lost battle. "Shock-horror" Christian symbols such as crèches and scenes of Bethlehem are absent from the windows of department stores. In a desire not to offend non-Christian groups, Bergdorf Goodman, the Fifth Avenue luxury store, has this year featured a display of "legends, goddesses, heroines and divas".

It is worse still in the multi-ethnic classrooms of *fin-de-siècle* New York. Take the case of Packer Collegiate, an affluent prep school in Brooklyn. A friend who sends her small daughters there tells me they have abolished the end-of-term Christmas pageant and replaced it with a "winter sing".

My friend went last week to see her seven-year-old perform. The hall was packed and the programme, was conducted by the school's "diversity co-ordinator". Naturally there were no Christmas carols at this "winter sing" thing: no *Silent Night*, no *Away in a Manger*. Instead, flabbergasted parents heard their offspring render a Congolese harvest song, a Sephardic birthday tune, several "native American" items and a song about cats.

I mentioned this to Bill Donahue, the president of the Catholic League, and he said: "That's typical. There is an intoxication now with multiculturalism in its most perverted form. Everyone tries hard not to offend the other religions, but no one cares at all if Christians are offended."

Christmas was once an uncomplicated period in New York. I, as a child who went to school in the city in the 1960s, can recall taking part in nativity plays without teachers worrying about my parents' "Hindu sensibilities". But Christmas has now become a prolonged tightrope walk for paranoid New Yorkers. To carol or not to carol? To greet or not to greet?

Holiday schmoliday, I say. For Heaven's sake, bring back a proper Christmas.

### BEST EVER DEAL!

**FREE PHILIPS DIGITAL ANSWERPHONE**

**FREE CONNECTION WORTH £35**

**FREE LINE RENTAL UNTIL JAN '98**

**FREE 6 MONTHS LINE RENTAL IN YEAR 2\* WORTH £105.00**

**FREE NOKIA PHONE WORTH £9.99**

**FREE UP TO £25 WORTH OF CALLS PER MONTH (EXCEPT TO 09 & 01)**

**FREE PORTABLE HANDS FREE KIT WORTH £45**

**FREE LEATHER CARRY CASE & IN CAR ADAPTOR**

**FREE 3 MONTHS INSURANCE WORTH £3.57**

**FREE NEXT DAY DELIVERY 100 HOUR BATTERY**

**PER SECOND BILLING**

**Monday Line Rental £15.00 (1st 30 mins)**  
**Monday Evening Line Rental £15.00 (1st 30 mins)**  
**Evening Line Rental £15.00 (1st 30 mins)**  
**19.21p (1st 30 mins) 24.00p (after 30 mins)**  
**19.21p (1st 30 mins) 24.00p (after 30 mins)**

**NOKIA 1611**

- Latest Nokia GSM Phone
- 3.5 hours talk time
- Identifies incoming caller

**Have your credit card to hand and Dial-A-Phone now on Freephone 0800 00 00 77**

**24 Hours**

**DIAL-A-PHONE**

## Working mums, big bad bosses and the tender gender trap

I ALWAYS get uncomfortable about cases that women bring against employers on the strength — or weakness, it seems disputed — of their being women. No one appears to be able to get it right. We want to be treated as workers, irrespective of our sex. And yet we seem to feel that a certain amount of respect is due on that very account.

I'm not being Backlash Betty about all this. It's true I feel embarrassed fairly often about the whingeing of the sisters, who have no shame in presenting themselves as coarse 1940s reworkings of Victorian maidens, clutching

hankies and suing employers for offending their natural decency. But to reduce feminism to the militantly pathetic, almost paranoid poor-me brigade would be, to me, just as unpalatable. For this reason, I am uncharacteristically cheered by Natasha Walter's *The New Feminism*, even if I feel that those who write feminist strategies for childcare before they have children are at an irredeemable disadvantage. Anyone can be a good feminist before they have children. It is after, when it is for real, that it gets difficult — and more interesting. And it is the children

thing, here, that has come up again.

A former policewoman is suing her former employers for failing to consider her duties as a mother. She was asked to work at short notice when neither her husband nor her babysitter could mind the baby; her inspector refused to change the rota accordingly. She cites discrimination. Her employers suggest that, since many in the police force, men and women, have children and continue to cope, she simply couldn't cope. The former policewoman declares this "an insult". She claims — and this is meant to bolster her case — that the incident left her "panicky and suicidal". And so it goes on.

Instinctively I balk at the charges of emotional overload, but there is a real — and possibly intractable — difficulty here. Female employees rightly mind when they are

## Nigella Lawson



### Office frolics

IT OCCURS to me that we no longer really celebrate Christmas but, rather, have returned to the more ancient rituals of Saturnalia — which, you will remember, was when the servants were allowed to rampage riotously about the place at the expense of the masters — which the Christian festival usurped. I make this remark not because I am struck by the godlessness of the season (as a Christmas-celebrating atheist, Jewish to boot, I am hardly in a position

not given the promotion they feel that they deserve because they are pregnant or have children. It is not, they state, for their employers to worry about their personal obligations to their children. So how can we then demand that our employers take those obligations into account when it suits us?

And yet, clearly, those with children (and notionally, at any rate, this is true of both male and female employees) do have to find some way of reconciling their domestic duties, their home life, with their work schedules and they — we — are never going to be able to do this satisfactorily without the compliance of employers.

The fact that people do manage — as the plaintiff's employers point out — is only partly an excuse. But I'm not sure one can expect much more. Life is hard, and while we should expect to be treated fairly if not sensitively for the latter, one should have nothing but gratitude. It can never actually be our employer's job to make it easier.

● IN THE past it has been said that what we are really celebrating is the New York Jewish Christmas — that is to say, the whole American mall thing: bright lights, too much tinsel, the entire sugary, sentimental commercial package. Well, Christmas — the rituals rather than the reason for it — is not just for Christians (and see above) but I had not realised quite how far melting-pot ecumenicalism had gone. I now do. Selfridges food hall stocks a kosher Christmas pudding. Beyond parody, that's how far.



Party on: Christmas, once a family occasion, increasingly focuses on the office

**The brightest Christmas ideas are found at Ernest Jones.**

**Ernest Jones**

**THE DIAMOND AND WATCH SPECIALIST.**

For your nearest store, call 0181 905 9000



Joe Joseph and Grace Bradberry give some seasonal advice on children, trees, party games, food and last-minute gifts

# Christmas off the cuff (or how to cope in an emergency)

ADULTS ARE, relatively speaking, easy to deal with.

Every aunt, if fed enough liquor, becomes amusing. If not, pour yourself more liquor. Daddies are trickier. Do what I did last year — I bought an aged, almost deaf uncle a Walkman and told him it was a revolutionary new hearing aid. Plug the earpiece into his ear — but first tell him that you want to remind him of the plot of *Moby Dick*. Then insert into the Walkman a tape of Martin Jarvis reading *Moby Dick* and hope that your uncle thinks he is listening to you taking him through the story. This can keep him occupied for up to six hours (not suitable for uncles prone to seasickness).

Children are more difficult to amuse once the excitement of present opening has died. While young children may make their own

## DEALING WITH RELATIVES

mess, they don't make their own entertainment, which puts the burden of ingenuity on the adults. Stopping them causing havoc is the main challenge: the low point usually comes when you discover that the Tracey Emin tent your wife bought you for Christmas after seeing it in the Royal Academy's *Sensations* exhibition has been invaded by eight children who are holding a cowboys and Indians tea party in it. The dispiriting aspect of children is that their enthusiasm for the trappings of Christmas is still bubbling brightly long after your own has waned. If their general mood of optimism starts grating, why not teach them that life has its downside, too, by taking them into a quiet room, and fleeing them at poker? In my experience, children can never remember whether a flush beats a full house.

## DECORATIONS

CAUGHT short on Christmas Eve because you can't find the tree decorations you gently wrapped up in tissue paper last January, carefully packed into a large box, carried up the ladder, pushed through the hatch and then hurled into a dark corner of the attic?

Never mind: improvise. Professional florists charge wads of cash for strings of dried red chillies and slices of orange that they have shoved in their Agas overnight. You could do the same. Or sew together a long string of shiny Quality Street chocolates and drape it around the tree (do not use Maltesers: they just make a mess when you try to push the needle through them).

Other colourful food-stuffs work just as well, such as popcorn, chopped-up squares of leftover Dorset's pizza (pepperoni adds a nice textural quality as well as a splash of festive red), chips that have been dipped in tomato sauce (more festive colour) and spinach fettuccine, cooked *al dente* and then hung over branches of the tree (no pasta sauce, obviously).

Lazily draped fried eggs can create an intriguing Dali-esque effect. Use stiffly beaten egg white, cream cheese or crème fraîche (full fat, the low fat doesn't keep its consistency) on branches as fake snow. Caster sugar, sprinkled over the tree from above, is also good. (Tip: mayonnaise may look like fake snow when it's initially as fake snow drifts, but it soon yellows, turning into goblets of ochre and making your tree look like an enormous cotton bud that has been used to scrub out a giant's earwax.)

Obviously, beef on the bone is out this Christmas, decoration-wise. But carrots are colourful, if you can find them still attached to their stalks (handy for hanging them up), and also make a healthy snack for peckish family members.

Lights are a trickier proposition. However, try to lay your hands on a few flashing rear bicycle lights — at least if they fuse, they won't blow the whole house.

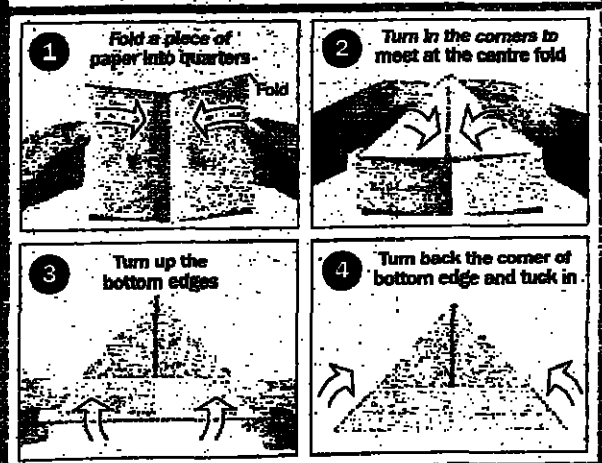
## FAUX CRACKERS

YOU KNOW you have joined the underclass when you can't afford crackers. It is the sort of thing that can scar a family's collective memory for generations, such as *The Time We Drank Liebfraumilch*, and *The Christmas We Dug Up Our Tree From The Side Of The Motorway*.

So you forgot. Who will believe you? Far better to talk airily about a rebellion against the commercialisation of the festive season, then back the remark up with some impromptu creativity.

First visit your chemist and buy keyrings for the men, and lipsticks or nail varnish for the women, thus ensuring that your crackers will at least be personalised. Next, pop to the garage and buy chocolates and sweets, before making the paper hats, following the diagram on the right. Now you must write the jokes. In strictly adult company, you can let rip. Otherwise, use the following, which more than fulfil the seasonal need for sub-standard humour. What do you call a girl who stands between two goalposts? *Annie*. Why did the robber take a bath?

## HOW TO MAKE A PAPER HAT



Because he wanted to make a clean getaway. How do you know when it's raining cats and dogs? When you step in a puddle. What's a skeleton detective called? *Sherlock Bones*. What do you call a man who lives in a rabbit hutch? *Warren*. Doctor, I think I'm turning into a snooker ball. I'm sorry, sir, you'll have to go to the end of the queue. How do monsters count to 53? On their fingers. How do you stop a rhinoceros

from charging? Take away its credit cards. Finally, dig out some parcel ribbon and eight paper napkins. Place the joke, paper hat, gift and a chocolate inside the napkin. Wrap the paper round, then secure with string at either end. There is only one element missing — the bang. For this (depending on the atmosphere of jollification in your dining room), you could supply everyone with a paper bag, then ask them to blow it up, twist the opening closed and burst it as their fellow revellers pull the crackers.

## ROTTEN TURKEY

YOU RETURN to the house this afternoon to find that a foul odour has percolated through the house. Upon investigation you discover that your favourite auntie has surreptitiously turned the heating up in every room, including the kitchen. The pantry, hitherto freezing, is now lukewarm. So is the turkey. So warm is it, in fact, that you would fear it had been resuscitated but for the maddening stench of rotting glorets. Your uncle will now have a perfect excuse for his annual performance of *Christmas Day In The Workhouse* — a tradition you had hoped to scotch once and for all.

What to do? You arrive at the supermarket at 4.30pm. Every turkey, not to mention every goose and duck, has been swept from the shelves. If you are lucky, there will be a few packs of unseasonable ostrich, now relatively common. Failing that, beef or lamb can both be roasted with pretty much the same trimmings. Beef should be roasted for 20 minutes in the hottest oven possible, then 20 to 25 minutes per pound at 190C, gas mark 5. If you have a leg of New Zealand lamb in the freezer, then cover it with rosemary and roast it at 200C, gas mark 6, for 20 minutes per pound, plus 20 minutes to finish. Half an hour before the end pour 200ml/7fl oz of red wine over the top, then make gravy using one tablespoon of fat, brown stock and a teaspoon of redcurrant jelly.

And so, this done, you wake on Christmas Day, smug in the knowledge that yours is an unusual and tasty Christmas feast. Worse is in store. Your 13-year-old niece, Evie, arrives at midday, her complexion white, her eyes puffy

and ringed with red. The previous day she had her first encounter with a vivisectionist — and read his wretched imperative that you provide tempting vegetarian fare — and quickly.

Luckily, it is possible to knock up Cordon-bleu soufflés with the ingredients in your store cupboard. First, halve an onion and place it in a saucepan with a pint of milk. Add a bayleaf and simmer, then strain the milk. Next melt 2oz (50g) of butter in a pan, stir in 2oz (50g) of self-raising flour and cook for one minute. Add the hot milk gradually, stirring continuously. Thicken the sauce slightly and leave on a very low heat for three minutes.

Pour the sauce into a large mixing bowl and beat in four size 2 egg yolks (save the whites). If you have any chives, snip them up and add a tablespoon to the mix. Stir everything together, then fold in 6oz (175g) of mature Cheddar cheese chopped into very small cubes. If you have any sun-dried tomatoes, add a handful, chopped, to the mixture at this stage. Whisk the egg whites to the soft-peak stage and fold them gradually into the cheese-and-egg mixture. Divide the mixture between eight buttered ramekins, place them in a roasting tin and pour boiling water around them. Bake them on a high shelf at 180C, gas mark 4, for 15 minutes until they are springy. Cool them, then chill until needed. Finally, remove the soufflés from their ramekins and place on a buttered baking sheet. Chop up 2oz (50g) of goat's cheese and sprinkle on top. Then cook at 200C, gas mark 6, for 20 minutes or so.

## PRESENTS

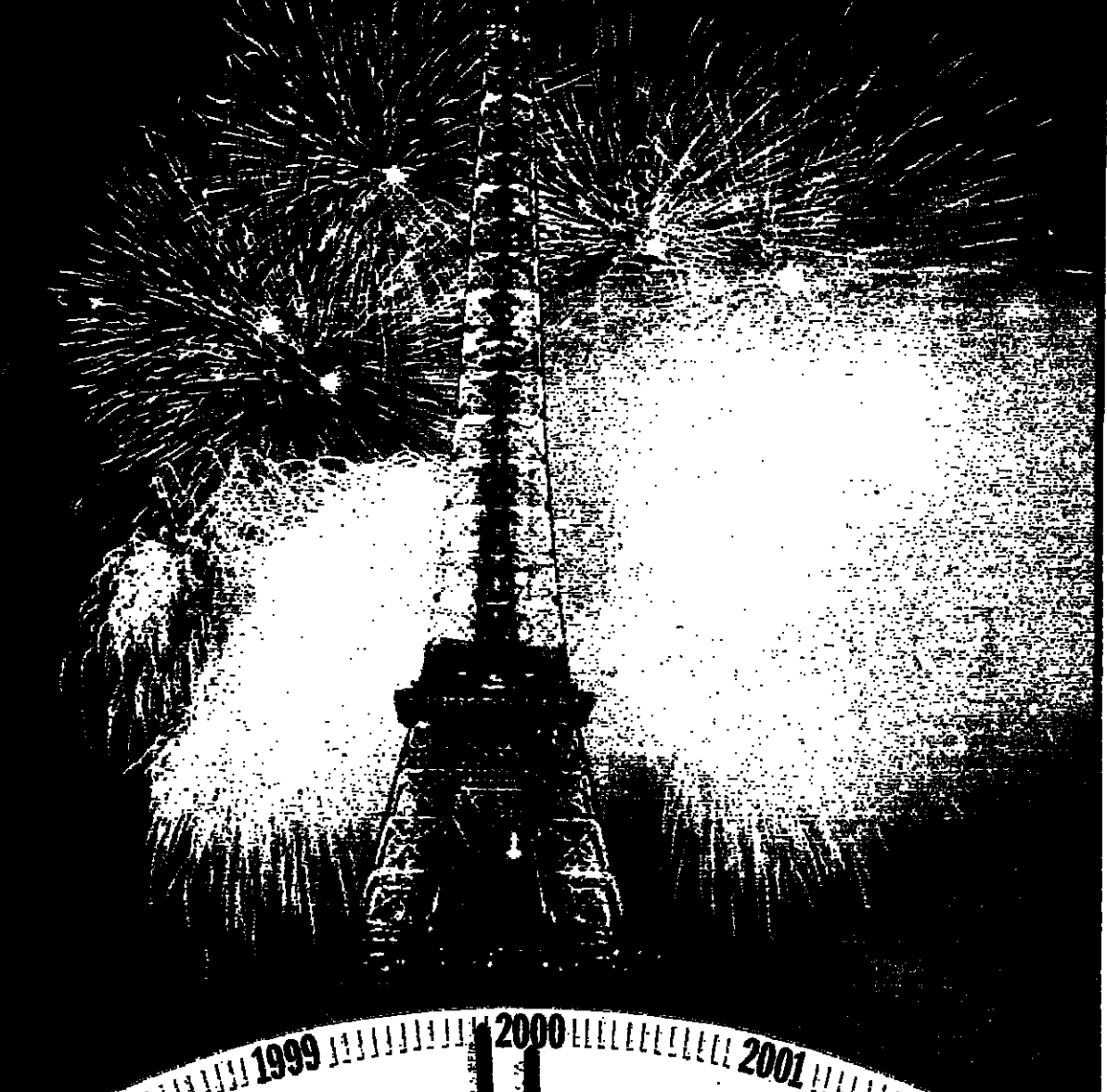
FORGOTTEN cousins, your children's newly acquired and hitherto unmentioned boy-friends/girlfriends, work colleagues who pitch up on Christmas Eve, proffering presents — it seems there is always someone on the doorstep expecting to be piled with last-minute gifts.

In such situations head for chemists', 24-hour garages and off-licences. The former usually have scented candles (great for maiden aunts), and those disposable cameras that provide some entertainment for even the strappiest adolescent. There are underwater versions (children might enjoy using these in the swimming pool) and some with built-in flash. It doesn't matter if the recipient owns a £2,000 Leica — a throwaway camera will always be popular for New Year's Eve parties because it can be lost with impunity. A decent garage should be able to supply packs of five blank videos — always useful. If these options fail, try the off-licence for a bottle of champagne, or pop down to the cinema and buy two tickets for the dead period between Christmas and new year or, even better, a voucher.



Children are more difficult to amuse once the excitement of present opening has died. Stopping them causing havoc is the main challenge

## THE SUNDAY TIMES



## GLOBAL PARTY

Make your plans to celebrate the millennium. This Sunday, our 16-page Travel special features the best parties and events around the world to mark the year 2000

THE SUNDAY TIMES IS THE SUNDAY PAPERS



# A time of tranquil ceremony

John Bayley finds repose in the calm routine of Christmas

We had friends once who decided to spend Christmas in Istanbul. To eat our turkey in Turkey, they explained. I, without being as tiresome or as witty as that, would rather avoid, or at least deflect, the festive season.

Yet Christmas does seem an appropriate time for passivity, for abnegation of the will. Mary and Joseph could do nothing about it — why should we? Why not give way to the blessed, or at least time-honoured, routines? A service, a snooze, rather more to drink than usual, and something good to eat.

Christmas can provide us with the time for quietness, for which, perhaps, we yearn. The striking thing about the nation's mourning for Diana, Princess of Wales, was the calm with which it all took place. The griever was rather like good children folding their hands in bedtime prayer. And today the tranquillising power of ritual is even being emphasised by psychotherapists who themselves have no belief in any religion, and who until recently would have denied that their patients had any need for it either.

Over the festive season the world can find calmness for a few days. London streets are tranquil and pleasant to stroll in. Even the sky seems quieter. Looking up, one can see the same old vapour trails, the aeroplanes winging their purposeful way through the clouds, but even these seem more silent than usual.

For years my wife and I have taken the same walk every Christmas — into Kensington Gardens and past the Round Pond. The scenery is at its best on a bright winter's morning. We wander on down to the Serpentine and the little hollow where Peter Pan plays narcissistically upon his pipes while a determined young lady scrambles over the plinth to attempt a liltation, giving the bystander an attractive view of her polished derrière. The illusion of Christmas is stronger than ever here. Foreign voices impinge melodiously from afar, as if Wenceslas was having a quiet chat with his page on the way back home. Even the hordes of Canada geese stand meditatively, less vociferous than in their wont.

Coming home to a snug lunch — usually sardines and bacon and eggs — a certain amount to drink and a good rest, a feeling of quite unspiritual peacefulness prolongs itself in the mild night air. The increasing warmth of winter in London seems more noticeable now — how many years since it snowed at Christmas? I ask my wife, Iris, if she can remember. She can't. She is tranquilly enjoying the Christmas repose, looking forward to getting back to work on her novel or her book on philosophy on after Boxing Day.

But wait a moment... that was years ago... she doesn't remember any of it now. Yet our Christmas rituals go on towards the same, a peaceful and blessed routine. Routine is a saving necessity for the many elderly people who suf-

fer fading memory and the illness which has now been recognised as Alzheimer's, the illness which my wife now has. For her, routine provides a substitute for memory. It soothes the anxieties of a husband who has come to dread more than anything — more even than the tears and the sentences without meaning — the questions "Where are we? Who is coming? What are we doing now?"

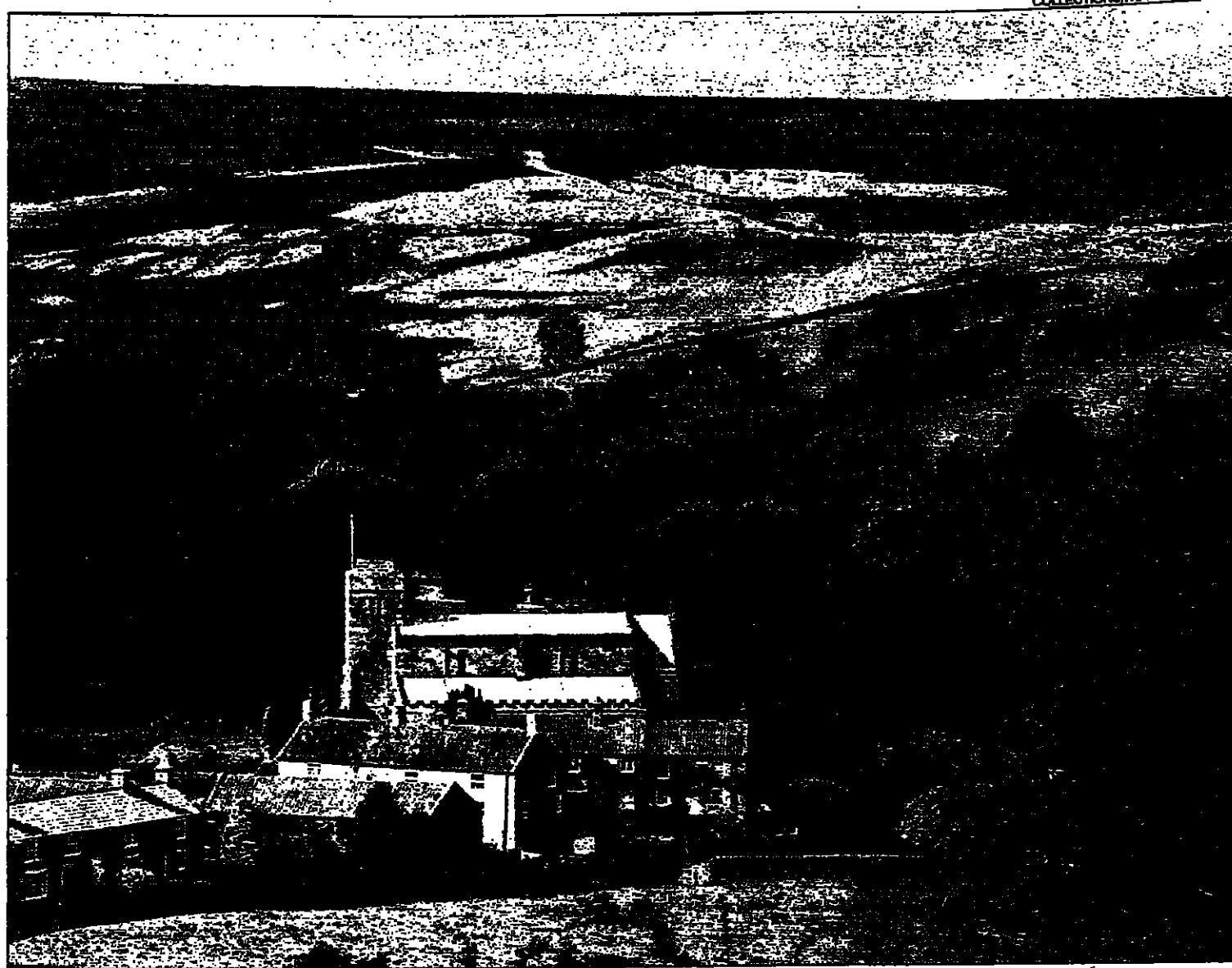
We aren't doing anything, but someone or something is coming, and the happy silence it brings with it makes no demands. Familiarity can take over from memory, up to a point. We have done all the usual things. We shall continue for a while to do them. Iris is content, and asks no questions. We turn on the wireless and listen to some carols and Christmas music. Even Radio 3 is behaving itself.

An eerie aspect of the illness which my wife now suffers is that the partner too begins to share the sense of memory loss, or rather the illusion that things have always been the same, and have never changed. I cannot now imagine Iris any different from the way she is. She is just the same. I feel just the same about her. All my life I seem to have been watching the Teletubbies at ten o'clock in the morning — the blue Teletubby sky, the sunlit grass. Fondering the Teletubbies seems to be my life, or to have become it — we have only had the television for six months. It can give me the odd feeling that no one dies, that death, as Wittgenstein said, cannot be a human experience. Or in the immortal words of Mrs Eardley, one of Anthony Powell's sublimely comic creations from *A Dance to the Music of Time* — "there is only merging, synthesis, reformation, reappearance".

Watching television may well cause one to think so. Dreamily, I even abandon my cross decision to write and complain about the fiendish perversity of the director of Radio 3, who seems to think we want verbal anarchy, chit-chat, rubbishy dialogue just at those moments of the day — teatime, suppertime — when calm uninterrupted music is surely what is needed. What does it matter? The spirit of goodwill pervades me, or rather is programmed into my brain, if I still have one under the present regime. My wife and I must both of us do the same things — watch together, fulfil in our own way the admirable advice the Reverend Sydney Smith once gave to a parishioner who was suffering from depression. "Take short views — never farther than dinner or tea."

Such advice is easily taken over these few ritualised days. It is the old saving routine of Christmas, which for us has now become twice blessed.

The author is retired Wharton Professor of English at Oxford University. His wife is the novelist and philosopher Iris Murdoch who has been suffering from Alzheimer's disease for more than two years.



The monastery of Lastingham on the North York Moors, where Yorkshire people have for centuries found refuge and spiritual reassurance.

## Sermons in the stones

Just occasionally one finds a church with the power to bring the sceptic to his knees and send the atheist on his way in doubt

The monastery of Lastingham, cleft deep in the North York Moors, chills the bones at this time of year. Buried beneath its chancel lies an ancient crypt, built by Norman invaders to the memory of an even earlier missionary, St Cedd. It is one of England's most intimate shrines, hacked from the ground in a spot that even the Venerable Bede considered fit only for "wild beasts and men who live like beasts". The crypt is a tiny grotto of columns with simply carved capitals, encrusted with time.

On my last visit, someone had placed lines from Eliot's *Little Gidding* at the crypt entrance. The commandment was stark:

"You are not here to verify, instruct yourself or inform curiosity. You are here to kneel where prayer has been valid. The communication of the dead is tongued with fire beyond the language of the living. Here, the intersection of the timeless moment is England and nowhere."

Rarely does word and stone mix so well as Eliot in Lastingham crypt. Most English churches are works of vernacular architecture. We approach them impressed by their age and fascinated by the additions of each generation of parishioners. To non-believers, a church is a building whose purpose is inherently unknown. It is one more temple in a secular forum. Furnishings such as font, altar, screen, rood and piscina are beautiful yet devoid of meaning. Their beauty can be admired but not the reason for the beauty. Their appeal is the weaker for that.

There are a few churches in which my experience contrive to transcend this limitation. They have power to fulfil Eliot's edict and force even the most sceptical visitor to his knees. In their case, architecture and history have conspired together to drive reason from the argument and substitute a sensation that I can only call awe. The tiny downland church of Up Marden in Sussex is one such building. On each visit I have found it strangely more than what at first it seems, the simplest of stone cells hidden in a hillside clearing. It is

infused with a *genius loci* that I can never define.

Likewise Patrington church in Holderness. It can never be just a forest of decorated arches rich with 14th-century sculpture. Lost in a geographical appendix, this most supreme of Gothic parish churches seems on the brink of departing this Godless world and ascending direct to Heaven. Or Gunwalloe church, half buried by sand on a Cornish beach with waves crashing at its door, more than testifies to the privations of medieval hermits.

Only stones bonded by faith can have held back ocean storms for half a millennium. These churches are, like Lastingham, shrines whose atmosphere manages to shift the burden of proof. They send the atheist on his way enveloped in doubt.

I admit to liking old churches chiefly because they are old. The journey to Lastingham from the Scarborough road is a drive from tarmac and traffic, past bungalows and tended meadows to an immaculate picture village. Everything seems of a piece, even nature. The church is a glorious shock. Despite Victorian restoration, glowing relics of antiquity are embedded in its fabric. Crumbling limestone vaults and tooled capitals, damp tiles and dripping corbels have cheated a thousand years of pillage and decay. Walls rise against the backdrop of bleak moorland, marvels of sheer longevity.

Like most people, I draw comfort from having round me such reliquaries of history. If devotion to the past is, as David Lowenthal has written, "a self-conscious creed whose shrines and icons daily multiply and whose praise suffices public discourse" I plead the faith. James Lees-Milne once wrote that taking up the cause of

old buildings was "like being in Holy Orders". Yet such buildings do more than please the eye by the softness of their contours. They offer a window on yesterday, the better to understand today.

Parish churches are communities made stone. They were phenomena of social as well as physical engineering. They made intense claims on the tithes, labour and materials of every man, woman and child, requiring a huge diversion of resources from the necessities of medieval life.

These structures were to the towns and villages of England undertakings as colossal as were the pyramids to Egypt. Nothing of equivalent size was attempted ever again. Even the cathedrals were unsurpassed until the age of steam.

Love of antiquity is not intellectually shrivelling. Modernists might regard it as the sign of deranged imagination, in Lowenthal's words "signalling an eclipse of reason and a regression to embattled tribalism". To such people, affection for the past is hatred of the present and fear of the future. It is morbid. Yet all societies find ways of venerating their past. Marxists worship their ancestors. William Morris was no conservative in regarding churches as "sacred monuments of the nation's growth and hope". The past may be a foreign country through which we travel as strangers. But travel still broadens the mind.

Even this does not explain the appeal of those churches I have found special. Their exteriors may be picturesque or awesome, but they are not more than features in the landscape. Like the towers of Somerset, they may evoke a cry of pleasure, but the pleasure is visual. It is the interiors which are different. They evoke not a

cry but a silence. They render us speechless, as if indeed "the communication of the dead is tongued with fire beyond the language of the living".

When people are dead I believe them to be dead. When a church guide asks me to consider "how many feet have walked over these stones", I find the consideration banal. What is not banal is the sentiment that motivated those feet, the witness those churches bear to the part religion played in millions upon millions of lives.

Whether this religion is seen by some as superstition does not matter. People piled stone on stone, pillar rising to arch, arch to spire, not for shelter or security but for consolation in this life and the hope of a better life hereafter. The spire, in William Golding's novel of that name soaked not just towards a priest's ambition but towards a God in whom that ambition was passionately rooted. We do not have to believe in that God to marvel at what belief in Him produced in the communities of old England. We can feel the faith in these stones.

From out of the forests and across the moors, Yorkshire people made their way to Lastingham in fair weather and foul. They found there a home from home, a place of refuge from the anguish of life, a reassurance that all was to some purpose. They built and repaired the church with their own sweat. They entrusted it with their births, marriages and deaths. In its porch they swore on oaths, did business and gave thanks. The church embodied their identity as a community, as it still does. Everyone knows their church.

Nobody can regard such places as so much vegetable and mineral, or appreciate them as a regression to tribalism. Parish churches embody the continuity of human imagination evolving over centuries. They are the true British museum, a museum of beliefs, hopes and fears as well as of artefacts. Some regard them as infused with God. I regard them as infused with people. Both views honour Eliot's concept of valid prayer, when "the tongues of flame are infolded into the crowned knot of fire, and the fire and the rose are one."

## Alan Coren



Tis Yul-tide, and I am bid to Christie's

The man beside me was interested in Yul Brynner's hat. Indeed, he was so interested in Yul Brynner's hat that he was beside himself. He could hardly sit still, although he would have to try, because the hat wasn't scheduled to turn up for an hour, and if the man beside me didn't sit still, with, moreover, his hands in his lap, he might easily wind up, willy-nilly, with Ingrid Bergman's earrings or Edward G. Robinson's cabin trunk. Because they do not muck about at Christie's, they are there to shift stuff as snappily as possible (in this instance last week's movie memorabilia) and every member of the huge crowd would have to take extreme care not to distinguish himself inadvertently from the rest of that crowd if he didn't want to wind up standing in the South Kensington street with Stanley Holloway's grand piano and a receipt for whatever the bidding had reached when he incautiously blew his nose.

Since you ask, I was not interested in Yul Brynner's hat. I was not even interested in Ingrid Bergman's earrings. Edward G. Robinson's cabin trunk, or Stanley Holloway's Blüthner, even though it was offered with a matching stool, I was interested only in a 10x8in photograph of Laurel and Hardy, signed by both, because Christmas was coming and my ideas were getting thin, and it would be just the ticket for someone dear to me, provided the ticket would be no dearer to me than the estimated £200. It was Lot 37.

At 2pm, the auctioneer said hello, and Lot 1 came up. A signed postcard of circusmaster Phineas T. Barnum. All I knew of Barnum was his observation that there was a sucker born every minute, a judgment which, when his postcard was knocked down for £403, seemed to me to have borne the test of time rather well, but the man who was interested in Yul Brynner's hat said there wasn't much Barnum about, and I said: are you a dealer, and he said no. I just collect Yul, and I thought: how can a man who is interested only in Yul Brynner know how much Barnum there is about? I became so enraptured in this that I missed Sir Henry Irving's gloves, but I recovered in time for Cole Porter's engraved cigarette case, which went for what seemed to be a snip at £300, until the man who cared only for Yul Brynner's hat told me that Cole Porter had owned 1,200 cigarette cases. Since this, surely, could not have been true of Edward G. Robinson's monogrammed cabin trunk, I confessed myself amazed when this was bought in at £170 — Edward G. Robinson. I said, *Little Caesar*, *Double Indemnity*, you cannot buy a cabin trunk in John Lewis for £170, but Yul Brynner's hat-man said Edward G. Robinson was not collectible, don't ask him why. Not that I would have had time to, because suddenly it was Lot 37, and I was waving my catalogue, but I dropped out at £200, and Stan and Ollie went for £300, and I said, stone me, it's only photo, and the man beside me said, yes, and there are probably 10,000 like that, but they're very, yes, I said, I understand, very collectible, and he said right, and I said this means there are three million poundsworth of Laurel and Hardy photographs in the world, you could swap them for *HMV Britannia*, and he said why would you want to do that?

So I shut up, and a pair of Ursula Andress's trousers went for £75, with a pair of her boots thrown in, and I said it's a funny old world, but he wasn't listening, because the next lot was the black stetson Yul Brynner wore in *The Magnificent Seven*, and the man beside me was suddenly a thing possessed, his arm going up and down like a beam engine as the bidding raced through a thousand, and two, and ... but, heartbreakingly, the thing possessed was destined never to possess the thing that possessed him, because he slumped at £4,000, the arm fell into his lap, and Yul Brynner's hat, a moment later, went for £5,175.

The man got up, and lurched sideways. I left, too; there was no more for me there. I didn't want Richard Burton's mink coat or Sean Connery's tuxedo, I wanted only to ask the man why a Yul Brynner stetson was worth 300 Edward G. Robinson cabin trunks, but when I got outside, he was leaning on Christie's wall, dabbing at his eyes. So I hurried off, in the opposite direction. I hope he didn't stand there too long. Sleet was beginning to fall, and he didn't have a hat.

## Blue gold

A DISTANT outpost of the Tory party is enjoying a financial windfall that would impress even a City broker flush with his Christmas bonus. Aylesbury Conservative Association, which bangles the drum for David Lidington, the Conservative MP and the Hague's parliamentary aide, receives a steady income from an investment worth up to £2 million. But the financial wizardry is attracting the demon eyes of Lord Parkinson, the party chairman, who is valiantly seeking to plug a £500,000 hole in its bank balance. Very wisely, the association will not divulge how it built up its creak of gold. But my friends in Aylesbury tell me that it derives from a canny purchase of land in the town in the 1950s, now the site of a large insurance building. The money pays for some of Lidington's election literature and campaigns in nearby marginal seats.

Despite its generosity, the association jealously guards its right to control the money, putting it in conflict with the party's attempts to modernise. In his Christmas message to the faithful, Hague has promised the biggest shake-up since Benjamin Disraeli. One option is to give Parkinson direct control over his rebellious provinces and their coffers. Lidington is keeping well out of this one for fear of inciting his local blue-rinse brigade, and who can blame him?

TO THE chapel at Eton College for a carol service to raise funds for Macmillan Cancer Relief. Lessons

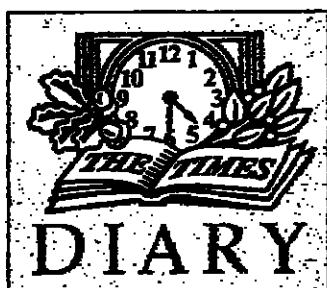


Lidington, Parkinson

were read by Lord Carrington, the Duchess of Devonshire, Sir Antony Acland and, yes, Ronnie Corbett. I'm told an organiser liked the comedian's "gravelly" voice.

### Mugging up

LEW SMITH, the Welsh devolution rebel, has the perfect Christmas present for his revolting colleagues. He is hawking mugs bearing the image of Nye Bevan, the socialist hero who resigned in 1951 over proposals to introduce



NHS charges. "Several of the benefit rebels have bought them, including Ann Clwyd and Alice Mahon," gushed Smith. But surely no minister would purchase the subversive memento? Dawn Primarolo, the former leftwinger, has been spotted sipping tea from her Bevan mug while fulfilling her role as a Treasury minister.

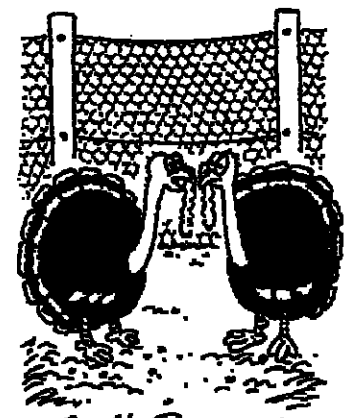
STRANGE tastes those Boers: Earl Spencer, brother of Diana, Princess of Wales, has been named the second most eligible bachelor in South Africa after Nelson Mandela. The South African edition of *Cosmopolitan* hails him as being "very rich, very well-connected, and very available". His former wife, Victoria, would no doubt agree with that.

### Everybody's out

IT'S enough to ruin the Chief Rab-

bi's Chanukah. The first Orthodox synagogue to welcome gays and lesbians will open its doors on Friday. A service has been organised at a "secret" location in North London by a group calling itself *Chofetz Chaim*. It wants to stop "lots of observant Jews leaving Orthodoxy because they can't come out openly".

But the plan is upsetting many. Dayan Gershon Loplan, a judge on the Jewish court, calls it "a travesty of normal, Orthodox Judaism". Dr Jonathan Sacks, the Chief Rabbi, is keeping his skullcap down. "The service won't be on United Synagogue premises," one of his sidekicks says. "It must be an



independent group which calls itself Orthodox."

HUMPHREY, the former Downing Street cat, has become such an important national figure that he now has his own Whitehall press office. The director of information officers shows that three employees can be contacted to discuss what kind of food he prefers.

### Duty calls

DON'T panic Tony Blair will remain in charge over Christmas. Although the Prime Minister will spend the festive season at Chequers. No 10 is stressing that he will be on duty throughout. Sadly, this means no repeat of last summer's highly entertaining pantomime, in which John Prescott and Peter Mandelson each attempted their own coups d'état.

With Blair firmly at the helm, Cabinet ministers wishing to impress the PM should not stray too far from the telephone. Mo Mowlam, for one, has let it be known that she will certainly be "on duty" throughout the holiday period. We shall no doubt all be hugely relieved by the news.

### Hallelujah!

GLORY may yet be restored to the struggling Royal Opera House.



Lead on: Cecilia Bartoli

After turning down all previous offers from the stuffed tuxedos at Covent Garden, the Italian soprano Cecilia Bartoli has agreed to open a season and sing the lead in one of Handel's less celebrated operas, *Rinaldo*.

The Opera House, which has been facing endless problems, including having to camp out in low-rent digs such as the Royal Albert Hall, will be pulling out all the stops to impress. And, on that happy note, I wish all my readers an excellent Christmas.

JASPER GERARD





## A BIRTH IN BETHLEHEM

*'When the fullness of time was come God sent forth His Son...'*

As the march of months to the millennium becomes more insistent, so too does our awareness of time moving and passing. From birth to death we are creatures of time, shaped by a period of years — by the age into which we are born, and by the past of family, nation and history, that has formed us in ways both conscious and unconscious. To be without the marking of time is to lose our identity. To live simply in the present is elusive and illusory. Our history, our story, is woven into the fabric of our lives. We find our identity by telling our story, the story that is ours alone to tell, but which can only be told in its intersection with other stories, other personal patterns of meaning and purpose. So we find ourselves persistently propelled on a quest to find an overarching story in which we may discover our full meaning and identity.

Year by year, just before the year's turning, we tell the story of a birth — the birth of Jesus, whose name means Saviour, and who is called "the Christ", the "anointed one" of God. But uniquely the story of that birth is told not as an obituary notice or a biographer might tell it, but as Gospel — "Good News" — told from the perspective of an ending that is not death but resurrection, when death itself was blown open to the overwhelming hope of a new order. God's new creation.

The Greek words for time used in the New Testament are *kaïros*, the moment of significant time, of promise, of change and challenge, and *chronos*, the regular, rhythmic ticking of the clock, the steady, invariable elapse of sequence. To discern the *kaïros*, to find not just sequence but history, is to see beneath the surface to a deeper significance and movement. So St Paul speaks of the *kaïros* of Jesus's birth in a powerful metaphor, as the moment when the fullness of time was come, the *chronos*, the regular patterning, *crowds and comes to a full*. Just as Hopkins thus saw his life like sand in an hourglass, so time itself comes to a moment like a birth. For this moment of incarnation is the defining moment of time. From it we measure the millennium. In it we measure

our own days. For that birth is the story which gives meaning to our lives. And why? Because that story is the story of the appearing of the One who created time, within time. It is no less than the self-emptying of the divine love into the heart of human history, expressing in that self-giving the love for which time and history were made. In this way, choosing to stand where we are, being born as we are born, coming into our world with all its ambiguity, knowing creation from the inside, God wills to draw us to Himself, from the darkness of sin into His marvellous light.

The New Testament celebrates that wonder and that mystery, in a rich variety of ways. It is the meaning behind the simple story of a birth in the dung and straw of an outchouse at Bethlehem; it is the song of praise of the angelic armies of Heaven, who had shouted for joy at creation; it is expressed in the humble response of faith of Mary, the village girl of Nazareth, in and through whom God comes into the world; it is behind the worship of shepherds, and the pilgrimage of wise men.

To those who say that so much of the familiar Christmas story is embroidery, we must needs reply that such embroidery is what embroidery always is, an enhancement in beauty of an underlying pattern and meaning. The meaning of this story we indeed know only in part, seeing through a glass darkly. For the truth of the incarnation is a love which was lived. And it is a truth we likewise know only by living.

For if God has indeed made us for Himself, there is no more truly human way of living than by the following of Jesus Christ in the power of His Spirit. It is for this that God's grace is poured into our hearts, and received in the bread and wine of the Eucharist. Over again the dark night wakes, the glory breaks and Christmas comes once more, drawing us by its magic and its mystery to put our life's trust in the reality of the God who came to us at Bethlehem and took us by the hand. *O Holy Child of Bethlehem, Descend to us we pray; Cast out our sin, and enter in, Be born in us today.*

## BAD TIDINGS FROM THE EAST

Korea and Japan threaten a 1930s-style depression

While Tony Blair, Bill Clinton and the rest of us enjoy our Christmas holidays tomorrow, politicians and bankers in two of the world's most important industrial economies will be burning the midnight oil. In Japan and Korea financial markets are open for business over Christmas. But this year, it will be anything but business as usual. Both Korea and Japan are facing financial crises on a scale which the world has not witnessed since the Great Depression of the 1930s.

Korea's predicament was candidly described yesterday by Kim Dae Jung, the country's President-elect: "We don't know whether we will go bankrupt tomorrow or the day after tomorrow. I cannot sleep since I was briefed about the country's financial situation. I am totally flabbergasted." This disarming frank remark immediately wiped 14 per cent off the value of the Korean won and 7.5 per cent off the Seoul stockmarket. But it seemed an honest reflection on the country's desperate state.

The 60 per cent devaluation of the won since November has pushed Korea down from the level of Spain to that of Turkey in the world's economic ranking. More importantly, it has destroyed the country's entire financial and business structure. Banks and industrial conglomerates which had eagerly borrowed "cheap" dollars and yen in the international markets have faced a doubling of the value of their foreign loans in terms of won. Since they now have no hope of repaying their enlarged foreign borrowings, Mr Kim's reference to impending national bankruptcy was all too apt.

In Tokyo, meanwhile, the Nikkei stock market average has just closed for the first time in years below the 15,000 mark. If it breaches the low-point of 14,200 established in 1992, perhaps as soon as Christmas morning, it could set off a chain reaction leading to the insolvency of up to half Japan's major banks, which are additively

dependent on stock market profits to keep themselves afloat. With insolvent banks calling in their loans to commercial borrowers, the consequence could be an economic depression comparable to the one that hit America after 1929.

To make matters worse, the Japanese and Korean financial crises are closely intertwined. If Korean conglomerates fail to repay their foreign borrowings, the biggest losers will be the shaky Japanese banks. And if Japan continues to slide into depression and cuts back its imports, the biggest losers will be the over-indebted Korean conglomerates.

Something needs to be done quickly to stop this vicious circle. Fortunately, solutions to both the Japanese and Korean crises are at hand and perfectly clear to everyone outside Japan and Korea. The Korean Government must take responsibility for the foreign debts of its banks even if this means temporarily renationalising the entire banking system. Japan must act even more boldly, since it can afford to do so. The Japanese Government must close down its insolvent banks and repay their depositors with public money. Simultaneously, it must announce dramatic tax cuts to restore public confidence and encourage Japanese consumers to spend money.

Both Japan and Korea are fundamentally strong economies with enormous scope for rapid growth. Sooner or later they will re-emerge as two of the world's leading industrial countries. But America was a fundamentally strong economy in 1929. This did not prevent it from suffering a decade of financially-induced depression. In a depression, government policy must heed Franklin Roosevelt's famous advice: "We have nothing to fear but fear itself". So far, the Japanese and Korean governments have been too paralysed by fear to act rationally. They must stop panicking and start acting.

## A PLACE FOR PROTOCOL

The case for caution when modernising state visits

When protocol and spin collide which should take precedence? The decision by the Foreign Secretary to "modernise" state visits by downplaying tradition, emphasising the go-ahead and drafting in a personal propagandist reflects Robin Cook's understandable annoyance at the negative reporting of the Queen's visit to India. It was not just Mr Cook's *amour propre* which suffered. The Queen did not escape whipping from some commentators and valuable trade initiatives were overshadowed. There are clearly lessons to be learnt from the episode, but Mr Cook should realise that protocol, like armour, may inhibit flexibility but it affords protection.

State visits have, generally, added lustre to the country's reputation and provided the Queen with an opportunity to fulfil her role as ambassador with aplomb. Over time a tradition of delicately choreographed personal contact and studiously apolitical speeches have created favourable mood music which allows the prosaic business of international problem-solving to be conducted more harmoniously. A jarring note

was struck in India by the prominence given, through no fault of Mr Cook's, to his private diplomatic efforts to help with a resolution to the conflict in Kashmir. It was not an excess of protocol that offended, but an activist diplomatic stance.

Mr Cook apparently believes the India trip was blighted from the beginning by the decision to visit during the fiftieth anniversary of independence. Determined that such errors should not harm future contacts, he wants to give the Foreign Office a greater role in planning state visits, at the expense of Buckingham Palace. Mr Cook has already, however, chosen to blame the last Government for planning the trip ineptly. He cannot keep his mud and fling it.

If it was the Tories' fault that the trip was badly conceived, then the Palace does not deserve the implied rebuke of seeing its role limited in future. In any case, the traditional practices which he fears look "imperial" are the particularly gracious habits of monarchy which buy Britain's politicians a respect abroad that endures long after landslides have been eroded.

## Labour 'despair' at welfare proposals

From Mr Frank Allaun

Sir, It is with dismay that I write this letter. The effect of the Government's plans for lone-parent families and the disabled, blind and sick has been so disastrous amongst Labour supporters — not to mention the victims — that I am convinced that the proper course is for both measures to be withdrawn (letters, December 9, 13, 17, 18, 23).

In many constituency Labour parties the vote against them has been unanimous. If the Bills ever reach the statute book the shame will never be forgotten. The lone-parents' Bill has had its third reading, but if the Lords amend the Bill it will have to come back to the Commons. The second plan has even more time to be scrapped.

I know men and women who have worked hard and sacrificed for the Labour cause for the whole of their lives who are now filled with despair. "Have we wasted our years for this kind of thing?" they ask. Our front bench must know this very well. And to crown it all our leader tells us there is worse to come. If so it will destroy the Labour Party.

Yours sincerely,  
FRANK ALLAUN  
(Labour MP, 1955-83),  
11 Eastleigh Road,  
Manchester M25 0BQ.  
December 22.

## Royal finances

From Mrs Jennifer Miller

Sir, Valerie Elliott's report ("MPs win scrutiny of royal accounts", December 18) describes the latest episode in the harassment of our monarch over finances which has been going on for years. Meanwhile her Civil List has remained fixed at £7.9 million, although the Crown Estate profits quietly pocketed by the Treasury in exchange rose last year to a record £102.9 million.

What happens to this vast and increasing source of government revenue taken from the Queen, and where are the detailed published accounts of its expenditure?

Yours faithfully,  
JENNIFER MILLER,  
2 Heathview Gardens,  
Putney, SW15 3SZ.  
December 18.

From Mr Edward Hay

Sir, There is something rather farcical about the Public Accounts Committee spending so much time examining the Royal Household's accounts. £40 million of "taxpayers' money" is an infinitesimal figure placed beside, say, the Defence budget of £20 billion.

It is hard not to believe the fuss is being orchestrated for political reasons: to ensure headlines for otherwise unknown Members of Parliament.

Yours etc.  
EDWARD HAY,  
16 Worfield Street, SW11 3RD.  
December 18.

## Leaders and led

From Dr P. H. Borchers

Sir, In his letter on one member, one vote in the election of the Conservative leader (December 19), further letters December 22 is Sir Julian Critchley not making the mistake of assuming that those attending the Conservative Party conference reflect the views of the party membership?

His description of the conference reminds me, if one replaces "Right" by "Left", etc. of meetings of the council of the Association of University Teachers (AUT), membership of which is determined by ill-attended local meetings (perhaps like membership of the Conservative conference?).

I have served on the national executive of the AUT for several years. Elections to it are by a ballot of all members. Its views are closer to those of the members and much less extreme than those of the council. Perhaps the same is true of the Conservatives.

The greatest problem is to persuade sufficient members to vote, so as to prevent the organisation being dominated by an unrepresentative minority with extreme views.

Yours sincerely,  
P. H. BORCHERS,  
71 Swarthmore Road,  
Birmingham B29 4NH.  
December 22.

## Maxwell connection

From Mr George Depotex

Sir, As another of the many hired and fired by Robert Maxwell (letters, December 10 and 18) I know that it would have been impossible for anyone to have worked for him in a responsible position without knowing that he indulged in sharp practice. Newcomers to Pergamon were warned to count their fingers should Maxwell shake them by the hand.

When the truth was finally known an ex-colleague summed it up by saying that while we all knew he was a rogue, no one knew how crooked he really was.

Yours faithfully,  
GEORGE DEPOTEX  
(Pergamon Press, 1968-74),  
40 Camden Hurst, Pless Road,  
Milford-on-Sea SO41 0WL.  
December 19.

## LETTERS TO THE EDITOR

1 Pennington Street, London E1 9XN Telephone 0171-782 5000

## Protect children from a life of crime

From Lord Hylton

Sir, The House of Lords debated and gave a second reading on December 16 to the Government's Crime and Disorder Bill (letter, December 16). This measure reforms youth justice and is intended to help prevent anti-social behaviour and actual crime among youth and adults.

There are two points in the life of a child or young person which should give warning signals to all concerned and thus make the Bill more effective. The first occurs when a pupil is suspended, and perhaps later expelled from school, because he or she has become so unruly and disruptive as to hamper the education of others. It is then essential that alternative education or training is provided so that there is no gap inviting the expellee towards a lifetime of crime.

The second is the point at which a child is taken into the care of the local authority. We know that in 1996 there were over 51,000 such children in England. Some of them offend while in care and others drift into crime when they emerge from care and enter a harsh adult world. It is no secret that there have been scandals and lapses affecting children in statutory children's homes. Foster placements and adoption can be successful, but do not always work well.

The inability of the school or the natural family to cope should call for co-operative action by relatives, neighbours, voluntary organisations and the appropriate agencies of local and central government. Early-warning

systems would make such co-operation easier and more successful.

Every effort should be made to prevent young people becoming institutionalised and thus prepared for a lifetime of unemployment, homelessness, hospital and prison.

Will the Government ask the new Social Exclusion Unit (report and leading article, December 9; letters, December 15) to examine urgently the breaking points mentioned above for both schools and families, because it seems that only a multidisciplinary approach will suffice?

If the agenda of the SEU is already overloaded, will the Government commission an independent study of these areas of pressing need?

Yours faithfully,  
HYLTON,  
House of Lords.  
December 22.

From the Minister for Home Affairs

Sir, The Crime and Disorder Bill will introduce the most far-reaching reforms of the youth justice system since the war. The specific measures which Frances Cook's letter highlights were the subject of extensive consultation both in opposition and in government and will equip the criminal justice system better to improve the quality of life for people in this country.

Yours sincerely,  
ALUN MICHAEL,  
Home Office,  
Queen Anne's Gate, SW1H 9AT.  
December 17.

## Privacy defended within a free press

From the Director of Charter88

Sir, Terry Waite is right that press freedom is to be defended (report, December 15; see also report, December 17) — and the Government's Human Rights Bill contains a clause that will do just that. The Bill brings into British law the European Convention on Human Rights, already accessible to British citizens through the courts in Strasbourg.

Article 10 states that we have "the right to hold opinions and to receive and impart information and ideas". This has been used by the press to protect its right to publish stories that the Government and others have tried to suppress, from the revelations about thalidomide in the 1970s to the *Spycatcher* memoirs of 1987.

Terry Waite knows more than most of us how powerful a tool the media can be as a force for good. By publishing information about Waite, and about other hostages, the press helped to keep their case in the public eye.

But surely when they returned home, our need to know about their

lives came to an end? We no longer needed to have reporters stationed on doorsteps, harassing their children, or using telephoto lenses to sneak a photo of a private moment. We needed to respect their privacy, and give them time to adjust to normal life after their ordeal.

The most powerful element of the Human Rights Bill is precisely this balance between the public's right to know on the one hand and the individual's right to privacy on the other. If the rights of the individual are to be protected against irresponsible journalism, newspapers cannot be exempted from the legislation.

In any case the Human Rights Bill, together with the Government's proposed freedom of information legislation, will do more to protect press freedom than constrain it.

Yours faithfully,  
ANDREW PUDDPHATT,  
Director, Charter88,  
Exmouth House,  
3-11 Pine Street, EC1R 0JH.  
December 17.

## Soldiers and HIV

From the Chairwoman of the Josephine Butler Society

Sir, How is it that after all the recent education, men still hold women with whom they consort responsible for the transmission of sexual disease (reports, December 16, 17, 19)? Do men really refuse to take responsibility for their actions, even today?

When Josephine Butler campaigned against the Contagious Diseases Act in the 1850s, women were held as being the half of a couple which needed state regulation to ensure their cleanliness for men. Heaven help us all if commanding officers still think this way.

Perhaps the CO at Caterick who is so concerned about his soldiery should provide condoms and teach their usage pdq.

Yours faithfully,  
VALERIE GORE, Chairwoman,  
The Josephine Butler Society,  
Beals Place Farm,  
Canterbury, Kent CT2 8HX.  
December 20.

## Dutch Army proposals

From Mr Hans van den Heuvel

Sir, Proposals for recruiting 16-year-olds into the Dutch Army, referred to in your report of December 5, do not emanate from The Netherlands Ministry of Defence, and were clearly refuted by the minister in Parliament on December 11. The Government has also rejected the suggestion that qualifications for the fast-reaction force should be lowered.

I also wish to refute your reporter's statement that the Dutch Armed Forces suffer from a "shoddy image". The Netherlands has had all-volunteer, professional Armed Forces since September 1996: defence personnel are expected to exhibit a sense of responsibility, discipline, tolerance, flexibility and respect, and a stringent policy with respect to misconduct and the use of drugs is enforced. Those who violate this policy are fired.

The Netherlands Armed Forces are professional, highly motivated, and well-suited to their tasks, as illustrated daily by the excellent co-operation between British and Dutch military personnel in Bosnia under Sfor.

Sincerely,  
HANS van den HEUVEL  
(Director of Public Information),  
Ministry of Defence of the  
Kingdom of The Netherlands,  
Postbus 20701,  
2500 ES 's-Gravenhage,  
The Netherlands.  
December 12.

## Doorstep ban

From Mr Lestocq Bowerman

Sir, Before the minister bans the doorstep (letters, December 12) he should pay a visit to 2 Willow Road in Hampstead, the house built by the architect Ernő Goldfinger in 1938-39 for his own use and now open to the public.

It appears to be more or less untouched since the family lived there, except that the floor covering on the ground floor has been renewed.

The house has a level entrance and no step. When I visited it recently it had a line of sandbags along the front to keep out the rainwater.

Yours faithfully,  
L. C. BOWERMAN,  
27 Theiford Road,  
New Malden, Surrey KT3 5DP.  
December 20.

## Rembrandt diagnosis

From Mr A. M. Phillips

Sir, Carlos Espinel, "a professor of cardiology and an amateur art historian", sees in Rembrandt's self-portrait of 1659 a collection of symptoms of disease and degeneration that leads your headline writer to call it "Portrait of the artist as sick and sorry old man" (report, December 19). In the season that is upon us it is not untimely to reflect that the spiritual whole is a blazing triumph over the sum of its physical parts.

Yours faithfully,  
A. M. PHILLIPS,  
Lycidas, Doggetts Wood Close,  
Chalfont St Giles HP8 4TL.  
December 19.

## Good Evans

From the General Secretary of the South American Mission Society

Sir, I note with interest in today's Church News the appointment of the Right David Evans as honorary Assistant Bishop of Birmingham.

I am grateful the right David Evans got the job rather than the wrong David Evans or even the left David Evans.

Yours, as the Right Reverend,  
DAVID EVANS,  
General Secretary,  
South American Mission Society,  
Allen Gardiner House,  
12 Fox Hill, Birmingham B29 4AG.  
December 22.

Letters should carry a daytime telephone number. They may be faxed to 0171-782-5046. e-mail to: letters@the-times.co.uk

## Faith that crosses religious divides

From the Reverend Johanna Boeke

Sir, As a Unitarian minister, I recently performed a marriage ceremony for a Dutchman (I am Dutch by birth) and an Israeli woman, and attended the reception in Tel Aviv. I was delighted to see the warmth and acceptance the bride's parents showed towards their daughter's husband.

At the reception most of the people I met were Jewish. But the Jewish identity of some of them is in question as the result of a struggle between Orthodox rabbis and Reform and Conservative rabbis.

I saddened me, during my brief visit, to encounter yet another religious chasm. It saddens me even more the Archbishop of Canterbury insisting that Prince Charles, when crowned King, will have to promise to be "Defender of the Faith", rather than "Defender of Faith" (report, November 29). Dr. Carey's argument is that the UK is a Christian nation, not a multi-faith nation. As such, "the Faith" presumably means Church of England.

Last year I attended a lecture given by the Archbishop at Lambeth Palace to the World Congress of Faiths. In it he asked: "How can we travel together in interfaith dialogue?" His answer was that "We can journey together as friends, but our stories are not the same." I agree.

But now I am disappointed. It may be true that only 10 per cent of the British people are of other faiths, but shouldn't their right to those faiths be defended? Shouldn't a king defend the diverse faiths of the Commonwealth nations?

Many couples come to be married in a Unitarian Church who, when asked "What is your religion?" answer, "Oh, I suppose, Church of England." But when I ask "Do you attend a church?" they say, "Not really, we are not really practising."

Are these the people whose faith Prince Charles is to defend? Yes, they seek some sense of the sacred. They seek to share the bonds of faithfulness, but in a universal way. The Prince would prefer to be "Defender of Faith". Perhaps that is not enough. Perhaps the new title should be, "Defender of the Practice of Faithfulness".

Yours faithfully,  
JOHANNA BOEKE,  
Forest House,  
Winterip Lane, Mannings Heath,  
Horsham, Sussex RH13 6LZ.  
r.boeke@virgin.net  
December 22.

## Museum charges

From Sir Hugh Leggatt

Sir, Would it not be a noble gesture if all our public museums and galleries allowed free admittance during the Christmas and New Year holidays for children and adults alike?

Yours faithfully,  
HUGH LEGGATT,  
Flat 1, 10 Bury Street,  
St James's, SW1Y 6AA.  
December 18.

## Stocking fillers

From Mrs Sue Calt

Sir, Mr Alasdair Maclean (letter, December 20) asks why the mouse in the Christmas stocking? — perhaps the answer lies in

"'Twas the night before Christmas, when all through the house  
No a creature was stirring, not even a mouse."

As the mouse was made of hard sugar and took longer to consume, it was just buying a few more minutes of precious peace in the morning.

Yours faithfully,  
SUE CALT,  
St Nicholas Lodge, Back Lane,  
Blakeney, Norfolk NR25 7NP.  
December 20.

From Mrs Ann Hughes

Sir, I suggest that, in the days when there were holes in the waistcoat, the original mouse put himself in the Christmas stocking, attracted by the nuts, fruit, food and chocolate (much better than cheese for baiting a mousetrap).

Yours faithfully,  
ANN HUGHES,  
Twin Oaks, Oak Farm Lane,  
Fairseat, Sevenoaks, Kent TN15 7JU.  
john.hughes@compuserve.com  
December 20.

From Dr Tom Tate

Sir, The presence of mice is inevitable. Last year, they polished off Santa's mince pie and carrot, had a go at his whisky, and I have no doubt, investigated the stockings. Not a creature was stirring — excepting the mice.

Yours faithfully,  
TOM TATE,  
Snowfield Cottage,  
Beardst Green, Kent ME14 4DL.  
t.tate@ic.ac.uk  
December 20.

From Mr Richard Carlyon

Sir, The presence of the mouse is easily explained: it is to assist in the production of personalised, word-processed, thank-you letters.

Yours faithfully,  
R. J. CARLYON,  
Hogarth Cottage,  
North Street,  
Somerton, Somerset TA11 7NY.  
December 22.





## SANDRINGHAM

## NORFOLK

December 23: Mrs Robert de Pass has succeeded the Lady Elton as Lady in Waiting to the Queen.

## CLARENCE HOUSE

December 23: The Lady Angela Oswald has succeeded Dame Frances Campbell-Preston as Lady in Waiting to Queen Elizabeth The Queen Mother.

Princess Alice Duchess of Gloucester celebrates her 90th birthday on Christmas Day. Princess Alexandra celebrates her 61st birthday on Christmas Day.

## Birthdays

## Christmas Eve

Mr J.K. Ashcroft, former chairman, Coleridge Group, 49; Mr A.T. Baillie, diplomat, 65; Mrs Mair Barnes, former managing director, Woolworths, 53; Professor Anthony Clare, psychiatrist, 55; Lord Cowdrey of Tombligh, 65; Sir Gerald Elliot, former chairman, Christian Salvages, 74; Sir James Hodge, diplomat, 54.

Dame Joan Kelleher, former director, WRAC, 82; Sir Ivan Lawrence, QC, and former MP, 61; Miss Suzi Menkes, fashion journalist, 54; Miss Thea Porter, fashion designer, 70; Mr John Taylor, MP, 60; Miss Carol Vorderman, broadcaster, 37; Mr Philip Ziegler, author, 68.

## Christmas Day

Lord Annan, 81; Mr Jim Bolger, racehorse trainer, 56; Miss S.J. Browne, former Principal, Newnham College, Cambridge, 73; Sir Kenneth Calman, Chief Medical Officer, HM Government, 56; Mr F.N. David, former commander, Fire Service College, Moreton-in-Marsh, 54; Professor Christopher Frayling, Rector, Royal College of Art, 51.

Lord Grade, 91; the Right Rev Noel Jones, Bishop of Sodor and Man, 65; Sir Nick Larmour, former diplomat, 81; Miss Annie Lennox, singer, 43; Professor Philip Love, Vice-Chancellor, Liverpool University, 58; Sir Peter Matthews, former Chief Constable, Surrey, 80; Mr Ismail Merchant, film producer, 61; Professor Phyllida Parslow, former Warden, Willis Hall, Bristol, 67; Lord Sheppard of Digdore, 65; Mr Nigel Starmer-Smith, sports commentator, 53; Sir Noel Stockdale, life president, Asda Group, 77; the Right Rev B.N.V. Vaughan, former Bishop of Swansea and Brecon, 80; Sir Christopher Wates, chief executive, Wates Building Group, 58.

## Dinner

## The Macabreans

Rabbi Julia Neuberger was the guest speaker at the annual Chanukah dinner of the Macabreans, held last night at the Basil Street Hotel.

Sir John Balcombe, President, was in the chair and Mr Justice Godfrey and Judge Barrington Black also spoke.

## Forthcoming marriages

## Mr S.G. Carr

and Miss V.J. Hancock. The engagement is announced between Stephen, youngest son of Mr and Mrs Douglas Carr, of Bishops Cleeve, Cheltenham, and Victoria, youngest daughter of Mr and Mrs Grenville Hancock, of Great Hyde Hall, Sawbridge, Wiltshire.

## Mr J.S. Fenton-Vince

and Miss S. Need. The engagement is announced between Jonathan, youngest son of Mr and Mrs Fenton-Vince, of Epsom, Surrey, and Shirley, only daughter of Mr and Mrs Winifred Need, of Reichenbach, Germany.

## Mr J.J. Good

and Miss R.K. Green. The engagement is announced between James, youngest son of Mr and Mrs R. Sinclair-Taylor, of Peaslake, Surrey, and Rachel, youngest daughter of Mrs R. Green, of Wiltshire, Hertfordshire and the late Mr John Green.

## Mr T. Harrison-Baillie

and Miss C.L. Young. The engagement is announced between Toby, elder son of Bunny and Fanny Harrison-Baillie, of Abington, Oxon, and Claire, daughter of Graham and Vicki Young, of Little Aston, Staffordshire.

## Mr M.J. Mulholland

and Miss E.K. Richards. The engagement is announced between Michael, son of Mr and Mrs Patrick Mulholland, of Avon Castle, Ringwood, Hampshire, and Emma, daughter of Mr and Mrs Peter Richards, of Weller-La-Tour, Luxembourg.

## Mr S.R. Northridge

and Miss L.D. Hurrell. The engagement is announced between Simon, only son of Mr and Mrs J.F. Northridge, of Hurst Green, Sussex, and Linda, younger daughter of Mr and Mrs K.F. Hurrell, of New Milton, Hampshire.

## Marriage

Mr C.F. Mathew and Miss E. Van Der Lijst-Awck. The marriage took place on Saturday, December 20, 1997, at St Mary's Church, Bosworth Hall, Husband's Bosworth, Leicestershire, of Mr Charles James Mathew, of Stratford House, Marston Trussell, Market Harborough, son of the late Francis Mathew and of Mrs Mathew, to Miss Eleanor Van Der Lijst-Awck, only daughter of Mr and Mrs John Van Der Lijst-Awck, of the Old House, Little Bowden, Market Harborough. The bride who was given in marriage by her father, was attended by Miss Ruby and Miss Christabel Reed, Miss Clementine Van Hasselt and Miss Tatiana Williams. Mr Robert Mathew was best man.

Dom Philip Jebb the Prior of Downside, officiated. The Rev Roland Crispin-Jones was robed and in the Sanctuary.

The honeymoon is being spent abroad.

## Latest wills

Douglas Victor Maurice Massey, of Gurney Slade, Bath, left estate valued at £2,031,884 net.

He left £5,000 to Wiltshire Hospice, £1,000 to the Holy Trinity Church at Binger, Somerset.

Donald Botham Moss, retired company director, of Butley Town, Presbury, Macclesfield, left estate valued at £1,242,545 net.

He left £2,000 to the Hospices Society, £50,000 and his pocket in well, Lane, and Gurney Slade, Wiltshire, to Mrs Caroline Williams, in appreciation of her help and assistance in his illness, and the remainder to his wife, Mrs Margaret Williams, as a token of appreciation of his assistance over the years.

Ivan Weston, of London NW7, left estate valued at £427,162 net.

Anna Patricia Washington, of Southgate, Hampshire, left estate valued at £578,617 net.

She left shares to the Roman Catholic Diocese of Portsmouth, the Little Sisters of the Poor, St Joseph's Hospice, and Overseas Service Projects, and the remainder to her husband, Mr Ian Weston, as a token of appreciation of his assistance over the years.

Kathleen Mary Brandon Gladstone, of Cheltenham, Gloucestershire, left estate valued at £687,910 net.



JAN van Eyck's *The Annunciation* will be seen for the first time in Britain when it goes on show in the exhibition *Recognising Van Eyck* at the National Gallery from January 14 to March 15, 1998. The painting, which has recently been cleaned, is considered to be one of the most outstanding religious works by the 15th-century Flemish artist. It will be on show outside America for the first time since the 1920s when it was sold by the Hermitage in St Petersburg to the National Gallery of Art, Washington. The exhibition will include the

National Gallery's own collection of Van Eyck's works, among them *Man in a Red Turban* and *The Arnolfini Portrait*, as well as two versions of *St Francis Preaching to the Birds* on loan from Philadelphia and Turin. Although both have long been attributed to Van Eyck, these virtually identical paintings have recently been subject to investigation over questions of authorship. The London exhibition offers the chance to view them alongside other signed works by the painter.

## Services for Christmas Day and Boxing Day

## ARMAGH CATHEDRAL: 8 HC 11 CH

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BANGOR CATHEDRAL: 8 HC 9.45

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BELFAST CATHEDRAL: 11

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## BIRMINGHAM CATHEDRAL: 9 M

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## C. in the bleak midwinter (Darius)

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC

12.30 HC 3.45 E. Responses: Riddell, Stanford in C. God is with us. A Christmas Proclamation (Coversed, Synagogue 10.1 (Mene), 12.40 HC 9 M & 12.4 EP.

## GLASGOW CATHEDRAL: 7 HC



OBITUARIES

WITOLD RODZINSKI

Witold Rodzinski, historian and diplomat, died in Warsaw on December 19 aged 79. He was born in Poland on October 8, 1918.

In 1960, when Dr Witold Rodzinski presented his credentials as the new Polish Ambassador in London, British officials were surprised to find that he and his wife Jenny both spoke perfect English of the American variety. In fact, he was the son of a distinguished musician, Artur Rodzinski, and had been educated internationally: childhood schooling in America, high school in Poland, and then at Columbia University, where he took a history degree. As for Jenny, whom he had married in 1941, she had grown up in the Ukrainian community of a Pennsylvania steel town.

When the Japanese bombed Pearl Harbor on December 7, 1941, Artur Rodzinski was conducting the New York Philharmonic Orchestra at the Carnegie Hall. He announced the news and signalled to the orchestra to strike up *The Star Spangled Banner*. It is said that every young man in the hall enlisted the next day. One who certainly did so was the newly-married and newly-graduated Witold.

He became a bomber pilot and was posted to the base in Corsica immortalised in Joseph Heller's novel *Catch-22*. Later, Rodzinski always insisted that the book was a faithful documentary, devoid of fantasy or exaggeration.

In his youth, and much to his father's displeasure, he had become a dedicated Communist. At high school in the 1930s in Zakopane (southern Poland) he had taken serious risks by smuggling illegal

pamphlets across the mountains from Slovakia. In later life, when he acquired a remote cottage in these mountains, he still knew all the footpaths.

His special interest was Chinese history, and his only political heresy was a belief that Mao Zedong, and not Stalin, had been strategically right in 1927. In 1947 he returned to a devastated Poland, along with Jenny who had never been there. He took up a lectureship at Warsaw University, but the Communist Party authorities decided that he could be most useful in a different capacity, and in the 1950s he served as press and cultural attaché in the Polish Embassy in Beijing. There he learnt to speak good Mandarin and laid the foundations of a fine collection of Chinese scroll paintings.

After a period back in academic life, Rodzinski was dispatched to London, where he was Ambassador from 1960 to 1964. Although he carried out his duties scrupulously, he had become disillusioned with the intolerance and dishonesty of the Communist system. Friendships made in Britain, notably with Denis Healey and Michael Foot, drew him to an appreciation of democratic socialism.

Since his wife and two daughters were with him, he considered staying in this country at the end of his tour of duty. However, he could not reconcile himself to the role of defector and the plaudits of the capitalist press.

Picked yet again from university teaching, he was back in Beijing, this time as Ambassador. While he was there, the Cultural Revolution broke out: Rodzinski was able to perceive the distress it caused to the Foreign Minister, Zhou En-



lai. A main target of the Red Guards was the "revisionism" of the Soviet Union, and the Soviet Embassy was surrounded night and day by screaming mobs. The Russians decided to send their wives and children home, but it was far from certain that they could get safely to the airport, or indeed from their buses to the plane. Rodzinski organised,

and personally headed, a volunteer force drawn from the staff of various embassies. Rugby players from the British Embassy came forward with enthusiasm. But it was a day of real danger and, though the operation was successful, Rodzinski ended up with a broken arm. Eventually, the Soviet Union broke off relations with

China, and Poland, of course, followed suit. With great relief, Rodzinski returned to Warsaw University and to working on a massive, two-volume history of China, which he wrote in English. But he was now considered politically unreliable, with suspicious links with the West. He was never given a professorship and was gradually nudged into early retire-

ment. There were also delays in producing a Polish version of the history. The two volumes, as written, appeared in London in 1979 and 1983. Unfortunately on the advice of Labour Party friends, the author entrusted it to Pergamon Press, owned by Robert Maxwell, and never got his full royalties.

A revised version, condensing the two volumes into one, entitled *The Wall of China*, was published by Collins in 1984. It was recognised as a standard work and is used in university teaching in many countries. Rodzinski followed it in 1988 with *The People's Republic of China*, a fuller account of the conflicts and upheavals since Mao took power in 1949. Written from careful research and some inside experience, it had few rivals in its field. Respected in British scholarly circles, especially in Cambridge, Rodzinski revisited this country several times and was Visiting Fellow at Clare Hall.

In personal terms, Rodzinski endured much unhappiness. His much-loved younger daughter, Irina, lost her life in a mountain accident in 1974. Witold and Jenny both suffered illness in later years. He had been attacked by tuberculosis on his first day in China and, after various operations and treatments, was left with only one lung. His eyesight also deteriorated until he could scarcely read; he was sustained by his love of music and a great record collection. He had, to rare degree, the character of a scholar. It was history itself — the violent history of the 20th century — that imposed on him the burdens of a man of action.

He is survived by his wife Jenny, and his daughter Alexandra.

HENRY CHARNOCK

Henry Charnock, CBE, FRS, meteorologist and oceanographer, died on November 27 aged 76. He was born on December 25, 1920.

WHEN Henry Charnock joined the wartime Royal Air Force, weather forecasting was an art illuminated by the science of meteorology. Numerical forecasting had been adumbrated by L. F. Richardson two decades before, but the computers needed for its practical achievement were still far away. The science needed for the construction of successful models, particularly of boundary layer interactions, had yet to be done. Similarly, when he joined the embryonic National Institute of Oceanography in 1949 at the invitation of its first director, George Deacon, physical oceanography was very much a pioneering discipline based on a few measurements made with simple apparatus on special expeditions or from ships of opportunity.

Charnock played an important role, both as a scientist and as an administrator, in helping to bring both subjects to something like maturity, with the processes of the ocean and atmosphere being understood both broadly and, in some aspects, in detail. Weather forecasting by computer is now routine, as is the prediction of the short-term behaviour of water movements in shelf seas. Scientific understanding and the use of credible climate models incorporating both ocean and atmosphere have now convinced many nations that they need to reduce the production of greenhouse gases and ozone depleting chemicals.

Henry Charnock left Queen Elizabeth Grammar School, Blackburn, at 16 for a job in a gas-mask factory. After studies at night school and technical college he took a London University external degree. When war came he joined the Royal Air Force. When it ended he was forecasting for the RAF in Iceland, having been sent there when he failed to predict weather that froze in the flying-boats on Lough Neagh. He anticipated official arrangements by hitching a ride home in a trawler.

After the war he went to Imperial College to study meteorology under Peter Sheppard. There he gained not only a firm grasp of the science but also a group of friends who would last and be influential for the remainder of his career. It was there, too, that he started the work on turbulent interchanges in the oceanic and atmospheric boundary layers that was to be at the core of his personal scientific achievement.

He was to return to Imperial College for a short spell in 1958-59 as a Reader in Physical Oceanography but he found himself uncomfortable, he later confessed, because the post seemed to have no specific duties. This was followed by a three-year stint as head of the oceanography group at the Sackler laboratory at La Spe-

zia and then, in 1966, by his appointment as Professor of Physical Oceanography at the University of Southampton.

When Sir George Deacon retired in 1971, Charnock seemed his natural successor as Director of the National Institute of Oceanography, although he made it clear that he would accept the appointment only if the Natural Environment Research Council maintained the institute's fully interdisciplinary character. He had to reassess this position a number of times over the next few years.

In 1973 the research council decided to merge two of its smaller marine laboratories with the National Institute of Oceanography, under Charnock's direction, to form the Institute of Oceanographic Sciences, but the promise of a more harmonious period was soon threatened by the arguments about funding that followed the Government's decision, on Lord Rothschild's recommendation, to transfer responsibility for applied research to Departments of State. An acceptable settlement was eventually reached and the institute did much useful work under the new arrangements. Perhaps its most important commission was a programme of research on the feasibility of ocean disposal of radioactive waste, a possibility recognised by Charnock 20 years earlier.

In 1978 Charnock accepted an invitation to return to Southampton. He stayed there as professor until his retirement in 1986 when he became emeritus professor. He had long believed that government research institutes should be closely associated with universities and during his first period as professor had negotiated a concordat between the National Institute of Oceanography and Southampton. A month before he died he was working on boundary roughness in the new laboratory there.

His return to Southampton freed him from much administrative drudgery and allowed him a long and highly productive period in teaching and research, and participating in the affairs of the Royal Society, which had elected him a Fellow in 1976. He was also active in national and international discussion of scientific affairs. A ten-year spell as a member of the Royal Commission on Environmental Pollution was, no doubt, an important factor in his appointment as CBE in 1992.

Charnock's virtuoso performances in committees were matched by a love of the performing arts, particularly music: his fondness for Beethoven's quartets seemed to be a natural complement to his own intellectual rigour and deep compassion. Out-of-doors he enjoyed walking, from the daily journey to work to the dimb out of the Grand Canyon in his seventies and the ascent of Snowdon with his wife Mary on their golden wedding anniversary. He is survived by her and their son and two daughters.



DAWN STEEL

Dawn Steel, former studio chief and film producer, died of cancer on December 20 aged 51. She was born on August 19, 1946.

DAWN STEEL, dubbed "Steely Dawn", was the first woman to head a Hollywood studio. She never understood the words "no" or "it can't be done", and exhibited the qualities suggested by her last name, always considering toughness, resilience and a cold glint to be attributes in her business. They made her the most powerful woman in Hollywood, and she generously helped other women to follow her.

She oversaw the production of a string of hits before striking out on her own as an independent producer. Yet in her autobiography, *They Can Kill You But They Can't Eat You: Lessons from the Front* (1993), she admitted her bravado was partly a mask for insecurity.

Dawn Steel was born Dawn Spielberg in the Bronx in 1946 and grew up in Manhattan. Her mother Lillian was a businesswoman, her father Nat a zip-salesman and amateur weightlifter, who changed the family name to Steel to highlight his athletic prowess and (as he saw it) to remove

any potentially damaging ethnic taint.

Dawn Steel studied marketing at New York University, and worked as a sportswriter and marketing assistant before taking a job on the magazine *Penthouse* as director of its X-rated mail-order business. It was there that she first displayed her talent for marketing, when she suggested selling amaryllis plants through the mail, highlighting their phallic appearance. The play was a gigantic hit, and Steel progressed through the company, working her way up to merchandising director before going her own way as a businesswoman.

In 1975, seeing how obsessed women had become with status, Steel began selling toilet paper inked with the Gucci logo. Immediately she was sued by the Italian company, and the New York tabloids delighted in covering the David and Goliath story they christened the "toilet paper caper". Steel lost the case, but the attendant publicity enhanced her reputation as someone who could capitalise on a trend, and after her first marriage ended in 1978 she moved to Hollywood to work at Paramount Pictures. One friend had predicted that if she could sell toilet tissue, she could surely sell movies.

Indeed she could. Joining the marketing department, she quickly established her reputation as a woman with an eye for a gimmick. It was Steel who suggested that the promotion of the movie *Star Trek* be supplemented by merchandising tie-ins, and the success of the strategy saw her move into production. As a studio producer, she doggedly championed movies such as *Flashdance*, *Footloose*, *Top Gun* and *The Accused*, all of which focused on outsiders breaking through barriers and winning acceptance, just the way she saw herself as having done. It is one of the great American paradigms.

In 1985 the president of Paramount, Ned Tanen, appointed Steel president of production, but two years later he dismissed her, reportedly because of personality conflicts. Undaunted, and exhibiting the grit for which she had become famous, she took up the reins at Columbia Pictures, which had been in turmoil after a disastrous 18 months under the British director David Puttnam.

As president of Columbia she was the highest ranking woman in Hollywood, and again she spawned a string of hits, including *When Harry Met Sally*, *Look Who's Talking* and *Postcards from the Edge*. Though she made her mark with highly commercial films, she said recently that the high point of her tenure at Columbia was overseeing the restoration and reissue of David Lean's *Lawrence of Arabia*.

Steel left Columbia in 1991 to become an independent producer, forming Atlas Pictures with her second husband, Charles Roven. Under that banner she produced the hit *Cool Runnings*, a comedy about a bobsled team from tropical Jamaica.

Often described as the leader of the first generation of American "power women", Steel admitted to being a perfectionist, but she was quick to point out that her male colleagues were highly demanding and aggressive too. In an interview in 1993 she said being a movie executive was exhausting, and tended to "bring out the worst in people". But among women in Hollywood she was respected and admired. She believed that her success gave her a responsibility to open doors for other women, and she appointed many to jobs as executives, producers and directors.

Outside the movie business, Steel was a strong supporter of Democratic causes in California. She is survived by her husband and daughter.

PERSONAL COLUMN

**FLIGHTS DIRECTORY**

COMPANIES on flights to 800 cities. Includes: Delta, British Airways, Lufthansa, Air France, KLM, etc.

**DELTA WORLDWIDE**

Flights to 100+ destinations. Includes: Atlanta, Los Angeles, New York, etc.

**Jetworld**

Lowest fares available. Includes: London, Paris, Rome, etc.

**LEGAL NOTICES**

NOTICE TO CREDITORS. Includes: The Executors of the Estate of [Name], etc.

**Public Notices**

NOTICE OF MARRIAGE. Includes: [Name] and [Name], etc.

**LEGAL, PUBLIC, COMPANY & PARLIAMENTARY NOTICES**

TO PLACE NOTICES FOR THIS SECTION PLEASE TELEPHONE 0171-680 6878 OR FAX: 0171-481 9313

**COURT & SOCIAL**

FOR THE YEAR 1998. Includes: Births, marriages, deaths, etc.

**ANNOUNCEMENTS**

Various notices and advertisements.

**LEGAL NOTICES**

NOTICE TO CREDITORS. Includes: The Executors of the Estate of [Name], etc.

**LEGAL, PUBLIC, COMPANY & PARLIAMENTARY NOTICES**

TO PLACE NOTICES FOR THIS SECTION PLEASE TELEPHONE 0171-680 6878 OR FAX: 0171-481 9313

**THE FUNERAL OF HIS LATE ROYAL HIGHNESS THE PRINCE CONSORT**

The Prince of Wales bore up with great fortitude, and though he, like all the rest, at times gave way to irrepressible bursts of tears, he evidently tried to the utmost to restrain his feelings, though it could be seen sometimes from the working of his countenance that the effort was too violent for long endurance.

**ON THIS DAY December 24, 1861**

There were no stiff upper lips on this occasion, one notable for the absence of the Queen who mourned at Osborne. Prince Arthur, the second of the Queen's nine children, died in 1942. The paper's report ran to more than 12,000 words enclosed in thick black rails.

chole dirge-like music, so touching, so inexpressibly mournful in its long, soft cadences. All the servants of the late Prince stood in the nave as the bier passed, all seemed deeply moved, and the grief of many was quite audible. With the concluding words of the passage, "We brought nothing into this world," the bier was moved up very slowly, its gorgeous pall concealing the bearers, who slowly wheeled it forward with a stiff, creeping motion, into the choir. It was nearly 20 minutes before the cloth-covered platform over the entrance to the Royal vault was reached. Those walking at the feet of the corpse filed off to the right and left as the bier neared the Communion rails, and was slowly placed, amid solemn silence, on the spot whence it was to be lowered out of sight for ever. By the time these arrangements were completed the chant of the 39th Psalm, "I said I will take heed to my ways that I offend not with my tongue," had concluded, and as the last faint tones of the music died away the platform on which the bier stood was slowly lowered till the coffin itself was level with the floor. The pall was then disposed around it equally on all sides, so as to cover all the opening leading to the depth below, and the Crown and Field-Marshal's insignia were placed at the head and feet...







# THE TIMES

2

INSIDE  
SECTION2  
TODAY

## ECONOMICS

Janet Bush  
watches West  
hunt tigers  
PAGE 23

## HOMES

How estate agents  
deal with  
celebrity houses  
PAGE 28

## SPORT

Test your  
sporting  
knowledge  
PAGES 29-36TELEVISION  
AND  
RADIO  
PAGES  
34, 35

BUSINESS EDITOR Patience Wheatcroft

WEDNESDAY DECEMBER 24 1997

## BAT's stake in Zurich merger cut by £1bn

BY CAROLINE MERRELL

BAT INDUSTRIES has been forced to reduce its stake in the proposed £25 billion merger between its financial services operations (BAFS) and Zurich, the Swiss insurance company, in an agreement that effectively cuts the value of the holding by £1 billion.

The revised proposals mean that Zurich shareholders will now own 57 per cent of the merged Zurich Financial Services Group (ZFS), while BAT Industries shareholders will hold 43 per cent. Under the original deal, the split was 55 per cent to Zurich and 45 per cent to BAT.

Analysts claim that Zurich has reneged on the deal because it was originally deemed to be "too good to be true" for BAT.

Despite the favourable reaction to the demerger when it was announced two months ago, BAT's share price has fallen nearly 12 per cent, while Zurich's has risen 4 per cent. BAT's decline has been attributed to continuing uncertainty about US smoking legislation — 60 per cent of BAT Industries' profits come from British American Tobacco.

Legislation could raise the price of cigarettes by up to a quarter in the US. That has put pressure on BAT Industries to demerger its financial services operations, including Allied Dunbar, Eagle Star and Threadneedle in the UK, and Farmers in the US.

Some analysts believe that Zurich's shareholders were unlikely to vote in favour of the original proposal, which, according to Tom Bennett, an analyst at Paribas, "offered a deal that will dilute earnings, dilute earnings growth and heavily dilute net worth per share".

The new agreement now looks almost certain to go through. If either party drops out, they will have to pay a



Martin Broughton, BAT chief executive, left, Rolf Huppi and Lord Cairns, right, launched the merger in October

penalty of about £180 million. Rolf Huppi, chief executive of Zurich, said: "This definitive agreement represents an important step in the formation of a new global force in the financial protection and investment management business."

Although the BAT stake in the new company has been reduced, the board will continue to be split equally between the two companies. However, some still believe that Zurich is paying too much for BAT's financial services business.

Mr Bennett said: "Zurich is paying around £10 billion for BAT's insurance companies. These companies have tangible net worth of £2.4 billion on BAT's accounting base and £1.2 billion under Zurich's accounting base." He added: "Our consideration of the benefits of the BAFS acquisition leave us somewhat non-plussed as to why Zurich seems so keen to do the deal."

Under the new terms and conditions, British American Tobacco will now receive £500 million in securities from ZFS

rather than £500 million in cash as was originally envisaged. BAT Industries stated that this will not make any difference to its shareholders. Lord Cairns, chairman of BAT Industries, said: "I am confident that BAT Industries shareholders will benefit from their investment in an enlarged world-class insurance business, as well as from the sharper focus to tobacco and financial services that will result from the merger."

Times, page 22

## Goldman has \$4bn to spend on Japanese loan portfolios

FROM OLIVER AUGUST IN NEW YORK AND JANET BUSH

GOLDMAN SACHS, the US investment bank, wants to spend \$4 billion (£2.5 billion) on buying loans from troubled Japanese banks in the first big bargain-hunting effort since the Asian financial market crisis erupted.

Goldman has opened negotiations with several banks to buy asset-backed loans and is reported to have done a \$100 million deal with Bank of Tokyo-Mitsubishi, buying loans that are primarily collateralised by land.

Japanese banks, hit hard by the Asian financial crisis, are among the country's largest landowners and many are now being forced to sell loans at bargain prices to bail out broken operations. Many of the loans are secured against Tokyo real estate, which has seen price falls of 70 per cent.

If Goldman manages to spend its entire planned war chest, its purchase would be equivalent to one eighth of all Japanese bad loans.

The US investment bank is already a big investor in land and real estate in America, owning, for example, a 50 per cent stake in New York's Rockefeller Center.

Goldman's purchase of Japanese loan portfolios could smooth its entry into Japan's financial markets, which are due to be opened up to foreign firms shortly. The US investment bank was recently subject of speculation about a possible takeover of Sumitomo Bank, the second largest bank.

Other American banks with experience of repackaging loans are expected to follow Goldman's lead. Wall Street earned millions from bundling and selling Latin American debt after the financial crises of the late 1980s and early 1990s. Goldman's move will also be

seen as a vote of confidence in Asian markets at current, extremely depressed levels.

Japanese markets were closed for a public holiday yesterday but South Korean markets continued to implode. Confidence was rocked by remarks in a newspaper interview by Kim Dae Jung, the President-elect. He said that he was flabbergasted by the extent of the crisis and even mentioned the possibility that South Korea was on the brink of bankruptcy.

Another blow came when Fitch IBCA, the international credit rating agency, gave South Korea its worst rating yet, judging its long-term foreign currency debt to be worth only a B minus, six notches below investment grade. Moody's Investor Services and Standard & Poor's cut South Korea's rating to "junk bond" status on Monday.

The stock market plunged by a record 7.5 per cent and the won slumped to yet another record low against the dollar. Interest rates on benchmark three-year corporate bonds with bank guarantees soared to a record 31.45 per cent, before recovering slightly to close at 31.1 per cent.

The heads of foreign banks operating in South Korea held an emergency meeting yesterday to decide whether to roll over loans to local financial institutions that are struggling with chronic dollar shortages.

Lee Kyung Shick, Governor of the Bank of Korea, began a four-day visit to Japan where he is expected to ask top bankers for help in securing foreign loans for South Korean institutions.

Leading article, page 15  
Commentary, page 21  
IMF trap, page 23

### BUSINESS TODAY

#### STOCK MARKET INDICES

FTSE 100	5048.8	(+31.6)
Yield	3.21%	
FTSE All share	2271.50	(+11.59)
Nikkei	Closed	
New York		
Dow Jones	7806.36	(-12.95)
S&P Composite	952.18	(-1.52)

#### US RATE

Federal Funds	5 1/4%	(5 1/4%)
Long Bond	100 1/4%	(103 1/4%)
Yield	5.88%	(5.89%)

#### LONDON MONEY

3-month interbank	7 1/4%	(7 1/4%)
Libor long gilt		
future (Mar)	121 1/4	(121 1/4)

#### STERLING

New York	1.6675	(1.6635)
London		
DM	1.6705	(1.6635)
FF	2.0225	(2.0216)
FF	9.9140	(9.9113)
Sfr	2.2919	(2.2909)
Yen	217.06	(216.56)
S index	104.9	(104.7)

#### US DOLLAR

London		
DM	1.7745	(1.7815)
FF	5.5600	(5.5625)
Sfr	1.4335	(1.4382)
Yen	128.97	(130.15)
S index	108.4	(108.7)

Tokyo close Yen Closed

#### NORTH SEA OIL

Brent 15-day (Mar)	\$17.55	(\$17.40)
--------------------	---------	-----------

#### GOLD

London close	\$286.35	(\$192.45)
--------------	----------	------------

\* denotes midday trading price

### Settlement

More than 30 Wall Street banks are expected to agree to pay \$1 billion (£590 million) to settle the biggest class action suit over securities fraud brought by investors. The case began in 1994 after a stock manipulation ring was exposed. Page 20

### ICI deal

ICI Australia is to buy the explosives business of its former parent in Britain for \$570 million (£229 million). ICI Australia will become the world's largest supplier. Page 21

### Investors sue Danka in Florida

DANKA Business Systems, the troubled photocopy group that has seen its stock market value plunge by more than £1 billion, is being sued by investors in the US for allegedly making false and misleading statements about its business prospects (see page 21).

A class action writ was filed yesterday in Florida, where many of Danka's senior managers are based, claiming that Danka had misled the market about how well it was integrating the £438 million purchase of the Eastman Kodak division of Eastman Kodak in July. This artificially inflated the share price of the group.

A warning about prospects from Danka last week brought a collapse in the group's share price from a high of 787p to 284p yesterday.

Mark Vaughan-Lee, Danka executive chairman, dismissed the action, saying: "Lawsuits are the national sport in America."

### LCR late again on tunnel link

BY MARK COURT

LONDON and Continental Railways, the company that was promised £1.4 billion of taxpayers' money to run a high-speed link between London and the Channel Tunnel, has fallen behind its construction timetable for a second time.

The company pledged in mid-November that it would appoint contractors for £500 million of tunnelling work by Christmas. It had missed an earlier deadline in late summer, for awarding the first big construction package on the £3 billion project.

As the Christmas deadline slipped by, an LCR source admitted that it was unlikely that any of the four key contracts for tunnelling work under London would be signed before next year.

An LCR spokeswoman said: "Discussions are continuing with shortlisted contractors. It is important these discussions reach a satisfactory conclusion even if it takes slightly more time than originally planned. The negotiations will be completed early in the new year."

LCR, which plans to raise £5.4 billion in debt and equity through a flotation by the middle of next year, has attracted speculation about its financial viability. The company, whose shareholders include Virgin, National Express and SBC Warburg, the merchant bank, is holding talks with Railtrack and six other possible partners to join the project.

Construction sources say the delay has been caused by the client's efforts to ensure that contractors carry the bulk of any cost overruns. A contractor bidding for work on the project said: "The contract conditions have changed and the client wants to quantify some of the risks. We were asked to put in a price for carrying the risk of unforeseen ground conditions."

A joint venture of Amec and Balfour Beatty is expected to win the £300 million contract to build tunnels and a huge concrete station box at Stratford in East London.

### Pound hits exports at last

BRITISH exports are finally showing signs of suffering from the strength of sterling (see page 21).

Britain reported a trade deficit with the rest of the world in October of £1.35 billion, the largest trade gap since October 1995, and compared with a deficit in September of £1.25 billion, according to the Office for National Statistics.

Figures for non-EU trade in November showed the gap widening to £1.06 billion from £888 billion in October. This was the largest non-EU deficit since October 1995.

The culprit was a slowdown in export volumes, down 1.5 per cent over the past three months in trade with non-EU countries. At the same time, buoyant consumer demand at home is sucking in imports strongly.

ONS statisticians said the underlying trend is a widening of Britain's overall trade deficit. City economists blamed the strength of the pound and weaker exports to Asia as demand implodes.

Fading resilience, page 23

### Lloyd's broker suspended

BY JON ASHWORTH

A PROMINENT Lloyd's broker has been suspended for six months and ordered to pay £50,000 for orchestrating a secret profit on a deal linked to the Panama Canal.

Anthony Frost, former chairman of Citicorp Insurance Brokers, is the first person to be suspended by Lloyd's this year. Well-known in the market in the late 1980s, he has admitted five charges of misconduct linked to conducting insurance business in a discreditable manner.

Mr Frost made no direct personal gain from his dealings. His suspension aside, he has been fined £10,000 and ordered to pay Lloyd's costs of £40,000. He has also been censured. The misconduct arose in respect of a contract that Citicorp entered into with the Panama Canal Commission (PCC) in April 1990, and was subsequently renewed.

Citicorp Insurance Brokers changed its name to Nelson Hurst Insurance Brokers after a management buyout in 1991.

Discrepancies between slips, cover notes and debit notes on the PCC contract resulted in Nelson Hurst taking a secret profit of £150,000 (£90,361) over a five-year period. The money was returned to the PCC with interest — a total of £181,664 (£109,436) — in April 1996, soon after the matter came to light.

Mr Frost was responsible for the PCC contract throughout the relevant period. He had left the company by the time that the discrepancies came to light.

The action against him marks a continuation of the tough disciplinary line taken by Lloyd's. Details of disciplinary actions, previously circulated internally, have been made public since September 1996. New by-laws gave Lloyd's the power to impose fixed penalty fines, and circulate the details to a wider audience.

Lloyd's recently banned three brokers in the space of less than three weeks after findings of misconduct.

## Knickerbox falls victim to poor Christmas sales

BY FRASER NELSON

KNICKERBOX, the last refuge for many men who cannot think of anything else to buy their partners, has collapsed into insolvency after claiming it is the first victim of the slowdown in high street spending.

The underwear chain, which, with Tie Rack and Sock Shop, led the 1980s niche retailing boom, said it has been sunk by lack of Christmas shoppers and is now nursing empty

tills and a cashflow crisis. It has been passed into the hands of Buchler Phillips, the insolvency practitioner, which plans to keep its 44 stores running throughout the new year, while keeping creditors at bay.

Simon Freakley, managing partner at Buchler Phillips, said: "Fundamentally, we have a business with a strong brand in a well-established niche that has excellent potential in its marketplace. Its problems are exclusively connected to the slump in

Christmas sales — had things been better, they would have survived."

He said he is confident of finding a buyer within the next six weeks. The administrator has not yet worked out how much debt Knickerbox has, but is confident it is significantly less than the £4.6 million of net liabilities it was left with after last Christmas.

Knickerbox, founded 11 years ago by Jamie Godber and Stephen Schaffer, a husband and wife team who used to work at Marks &

Spencer, was one of the few retailers to prosper in the 1991 recession — but it plunged into the red when the recovery set in.

Gieves, the Savile Row tailor, paid £660,000 for a 49.5 per cent stake in a rescue package. However, Knickerbox has not made a penny of profit for the past five years — with a pre-tax loss of £3.65 million last year.

La Senza, Knickerbox's high street rival, is not doing much better. After a series of profits warnings since its

stock market debut 14 months ago, its capitalisation has plunged 87 per cent. It is now priced at 22p a share — a market value of £7.37 million.

Analysts expressed surprise that Knickerbox's financial recovery could have been scuppered in three weeks of quiet trading. Verdict, the retail research house, said yesterday that it has seen no signs of a spending slowdown. It expects high street sales to jump 9 per cent this December, to £20.3 billion.

INTERNATIONAL calls to  
YOUR family THIS  
**CHRISTMAS**  
UP TO **70%**  
CHEAPER than BT

THINK st

Destination	BT	FT	Savings
USA	24p	17p	58%
AUSTRALIA	49p	20p	59%
JAPAN	77p	23p	70%
NEW ZEALAND	25p	14p	55%
UK	3p	2p	25%

STANDARD RATE via mobile call including VAT

If you've got a BT phone, you can make big savings on over 250 countries by adding First Telecom's service to it. Think first, before you make another long distance call.

**FIRST TELECOM**  
0800 458 6666



# Lloyds TSB sells Factors to Bank of New York

By RICHARD MILES  
BANKING CORRESPONDENT

LLOYDS TSB yesterday confirmed the sale of International Factors, the biggest of its three factoring subsidiaries, to the Bank of New York for an undisclosed sum.

The British bank said it would make a pre-tax profit of £160 million on the disposal of International Factors, which at the end of November had total assets of £817 million. The company, which is based in Brighton and employs 500, offers factoring and invoice discounting services to UK and European small and medium-sized companies. It has net assets of £5 million.

Lloyds TSB Group decided to sell the subsidiary, after a strategic review, so that it might concentrate resources on its two other factoring businesses. Peter Ellwood, chief executive of Lloyds TSB, said: "The invoice discounting and factoring markets remain important to Lloyds TSB and we will continue to develop the business of both Alex Lawrie and TSB Commercial Finance."

Bank of New York said the acquisition of International Factors, coupled with its takeover of two UCB invoice discounting businesses in July, would provide a springboard for the bank's European expansion plans.

Joe Grimaldi, chairman and president of

BNY Financial Corporation, said the combined businesses amounted to a 20 per cent share of the UK factoring and invoice discounting market, probably making the American bank the largest single player in the country.

Although Mr Grimaldi declined to guarantee the security of the 500 jobs at International Factors and the 70 positions at UCB, he said large-scale redundancies were highly unlikely. "In this industry, it is very difficult to find good people. Our intention isn't to buy and constrict, but to buy and expand," he said.

Historically, the high-street banks have dominated the UK factoring industry. But the £40 billion market has in recent years become

highly attractive to foreign entrants, particularly American banks, because of its annual growth rate of 20 per cent. According to the Factors and Discounters Association, close to 21,000 companies now use the services of a factoring or invoice discounting firm.

Nick Blackwell, commercial director of Griffin, Midland Bank's factoring subsidiary, said the job of a good factor was to look at the total assets of a business and then say how it could make better use of them. "Often investors in a small business do not have any appetite for equity. We provide an alternative," he said.

Commentary, page 21

## Wall Street banks close to settling \$1bn claim

FROM OLIVER AUGUST IN NEW YORK

THIRTY ONE Wall Street banks are expected to agree to pay \$1 billion (£590 million) to settle the biggest ever class-action suit over securities fraud brought by investors.

Goldman Sachs, Merrill Lynch, Morgan Stanley, Credit Suisse First Boston and Salomon Smith Barney are among the banks involved in the case that began in 1994 after a stock manipulation ring was exposed.

Traders on the Nasdaq Exchange in New York, Ameri-

ca's second largest exchange, are charged with harassing and refusing to trade with brokers who offered investors better stock prices.

The traders are also said to have colluded to fix specific share prices. They delayed reporting big trades where it benefited their positions and exchanged company news before public announcements, calling themselves "friendly competitors".

The banks refused to comment on either the case or the ongoing settlement talks, the terms of which have already drawn criticism for being too low. The suit alleges that millions of investors lost money in the early 1990s on Nasdaq.

The plaintiffs' lawyers have been keen to achieve a settlement of at least \$1 billion to establish a high-water mark for civil antitrust settlements. Robert Skirnick, one of the lawyers, said: "The evidence is strong to support the conclusion that never before in the history of stock trading have so few people taken so much money from so many."

Separately from the suit against the banks and their traders, the National Association of Securities Dealers, which runs the Nasdaq market, was fined \$100 million and forced to implement tighter supervision practices.

Talks continued yesterday and a settlement could be reached by the end of the week. After a long period of inactivity, the negotiations accelerated recently, prompted by record profits of \$12 billion on Wall Street for the current year.

The banks are now eager to tie up an agreement before the end of the year so that they might write the payment off against taxes.

The settlement would need the approval of a judge in New York and investors would have the opportunity to opt out of the settlement to pursue separate claims.

## UK firm hopes for new Prozac approval

By PAUL DURMAN

ELI LILLY, the US pharmaceutical group that makes Prozac, has filed for regulatory approval of an improved version of the anti-depressant developed by Skyepharma.

The prospect of sharing in the royalties from Prozac, which has annual sales of \$2.4 billion (£1.4 billion), will be a significant boost to Skyepharma's credibility, which was badly damaged by a poorly timed fund raising in September.

Although Prozac has become a cultural icon in the US, it causes some users to feel sick or to suffer anxiety. Jago, Skyepharma's drug delivery arm, is believed to have developed a version that reduces or eliminates these side effects. Peter Laing, a Société Générale analyst, has suggested Jago may have combined Prozac with another drug in a single pill, citing Lilly-sponsored research published in *The Lancet*.

Prozac's patent protection is due to expire in four years. An improved version would allow Lilly to secure an extended period of freedom from competition. Even with the onset of cut-price competition for the original version, Mr Laing believes the improved drug should be able to achieve sales of more than \$1 billion a year. With a royalty of about 3 per cent, this would be worth \$30 million a year to Skyepharma, which lost £102 million in its most recent half year.

Lilly is believed to have filed its application with the US Food and Drug Administration this month, although the papers will not become public for several weeks.



Alan Dalby, left, chairman, and Vernon Sankey, chief executive of Reckitt & Colman, which is expanding in the US

## Reckitt buys four US brands

By DOMINIC WALSH

RECKITT & COLMAN, the consumer goods conglomerate, is to bolster its position in North America through the acquisition of four household brands from SC Johnson & Co for \$160 million (£96 million).

Spray 'n' Wash, Glass Plus, Vivid and Yes were inherited by Johnson as part of its recently agreed acquisition of Dow Chemical Company's consumer products business.

They are expected to produce a 1997 profit of \$16.2 million from sales of \$131 million. The acquisition involves only the brands, with manufacturing due to be transferred to Reckitt at a later stage.

Reckitt, whose brands include Harpic, Dettol and Lemsip, said the deal was in line with its stated strategy of using acquisitions "to fill gaps in core categories or geographic areas, and to focus on

number one and number two household brands".

Spray 'n' Wash, a fabric care brand, and Glass Plus, a glass cleaner, are both number two in North America, while the Vivid colour-safe bleach brand is number three. Together with Yes, a laundry detergent, they give Reckitt a strong position in the North American fabric care market.

The deal is subject to US regulatory approval, but as-

suming it goes through in January, North America will account for 36 per cent of Reckitt & Colman's sales, compared with Europe's 31 per cent.

In Australia, Reckitt has sold the rights to the Holbrook's and Newman's Worcestershire sauces for A\$14 million (£5.5 million) to Goodman Fielder food group.

Tempus, page 22

## De Broe breaches panel code

By RICHARD MILES

WILLIAMS DE BROE, the corporate stockbroker, has been wrapped over the knuckles by the Takeover Panel for its failure to disclose an acquisition offer to a client whose share price subsequently rose by more than 20 per cent.

Morris Ashby, an engineering company, announced on December 1 that it was in talks that might lead to an offer for

the company. Two days later, Automotive Components Investments (ACI) offered 400p per share, valuing the company at £49 million.

However, the Takeover Panel has discovered that Morris Ashby had begun discussions with ACI's financial backer, Windward Capital Partners, in August. During the intervening period, Ashby

Morris shares rose from 280p to 345p, a 23 per cent rise.

Stock Exchange rules dictate that where a company's share price rises by 10 or more per cent, its investment adviser should consult with the panel on any undisclosed takeover offer. Williams de Broe failed to do so, believing that the share movement was the result of a series of positive

statements about the company. In this case, the panel accepted that Williams de Broe's failure to raise the matter was not as a result of a deliberate intent to prevent the Stock Exchange from making its own announcement. "Nevertheless, it had that effect and was therefore a breach of an essential code requirement," it said in a statement.

## Staffs at four banks to take strike action

By RICHARD MILES, BANKING CORRESPONDENT

FOUR high street banks face widespread disruption today as thousands of staff threaten to mount a one-day strike in separate disputes over pay and working hours.

The Banking Insurance and Finance Union (Bifu) says its members will stage a walkout at Midland and Royal Bank of Scotland branches in protest at being made to work this afternoon, Christmas Eve, traditionally a holiday for banking staff. At the same time, Bifu members working for Yorkshire and Clydesdale

banks will take action over pay. They are complaining that the banks are offering below-inflation salary increases at a time when both have posted record profits.

Bifu claims that more than 20,000 staff could take part in the stoppage. However, all four banks expect the strike to have a minimal impact. Yorkshire Bank said: "The strike has a low level of support. Up to 90 per cent of our branches will be unaffected and we are pretty confident we can handle the rest."

## JCI appoints Bray as chief executive

JCI, the South African mining group that is in merger talks with Lonrho, has appointed Vaughan Bray as chief executive, after the decision last week by Mr Khumalo, JCI's chairman, to relinquish his role (see page 18). Mr Bray is chief executive of Johnnies Industrial Corporation, which is chaired by Cyril Ramaphosa, who lost out to Mr Khumalo in the fight to gain control of JCI last year. Mr Khumalo, who is said to be close to Lonrho, has fallen out with board members over the proposed purchase of 20 per cent in Southern Mining.

## Finsbury proposes merger with Wren

By JON ASHWORTH

IN the latest in a wave of restructuring to sweep the Lloyd's insurance market, Finsbury Underwriting Investment Trust is seeking to merge with Wren Holdings.

Under the proposed deal, Finsbury will acquire the 85 per cent of the shares it does not already own in Wren, which manages syndicates with a total capacity of £294 million. The merged group, yet to be named, will have a market value of about £80 million. Wren's members' agency advises a total of £392

million capacity, including Finsbury's £70 million, which it has advised since 1993.

Shareholders vote on the merger in the new year. The deal has the support of Benfield and Rea Investment Trust, which owns 25 per cent of Wren, and 14.5 per cent of Finsbury. It is proposed that Robin Baillie of Finsbury will be chairman of the combined company and Andrew Shone of Wren is expected to be named chief executive.

Shares in Finsbury rose 9½p to 150p.

## BUSINESS ROUNDUP

### First Call in £7.4m takeover by LMH

FIRST CALL GROUP, the ticket agency, has agreed a £7.4 million takeover bid by Loyalty Management Holdings (LMH), which created the Air Miles scheme with British Airways. LMH is to set up a loyalty points programme offering discounted tickets for leisure events using First Call software and contacts. It has deals with an unnamed major retailer and a bank to provide the rewards programme in March. The scheme is expected to create 250 new jobs.

Keith Mills, chairman of the new company, said: "The vision for this new business is to build an operation capable of delivering travel, leisure, entertainment and sports products and services to consumers using sophisticated reservations and booking technology." First Call is the UK's largest live entertainment ticketing agency. It also provides ticket sales services to the Wembley complex, although this contract is being terminated next February. Its turnover last year was £44.9 million with a pre-tax profit of £3.4 million. LMH is offering 10.25p per each First Call share. Yesterday the shares rose 3½p to 10p, against this year's high of 11p.

### US oil and gas merger

OCEAN ENERGY and United Meridian, two American companies, are to merge, creating one of the largest independent oil and gas companies in the world, with a market capitalisation of \$2.1 billion (£1.8 billion) and assets of \$1.2 billion. Ocean Energy, based in Baton Rouge, Louisiana, said its holdings in the Gulf of Mexico and the southern United States would be combined with United Meridian's properties in West Africa. The merged company will also have assets in Asia. The combined companies will produce about 58,000 barrels of oil and 350 million cubic feet of gas a day.

### BT avoids Ofcom action

OFTEL, the telecommunications regulatory body, has decided not to move against BT over cross subsidies to its Chargecard service. Ofcom, which had been concerned that subsidies might keep out competition, said that BT had changed its Chargecard tariff and put in place a plan to end subsidies. Don Cruickshank, Director-General of Telecommunications, said: "I am pleased that BT has now taken the steps needed to enable competition to develop in this market." BT yesterday welcomed Ofcom's decision not to take formal enforcement action.

### Vymura-Benetton deal

VYMURA, the wallcoverings manufacturer, has signed a licensing agreement with Benetton to produce a range of wallcoverings for the UK market. The agreement is worth up to £10 million in sales over a five-year period. Vymura already has licensing agreements with Walt Disney, Warner Brothers and Mattel. This latest agreement comes after the success of the Ports of Call wallcoverings, designed for Vymura by Jeff Banks, and the Royal Doulton designs, launched last year, the company said. Vymura shares rose to 117½p from a 12-month low of 115½p yesterday.

### Reflec systems review

SHARES in Reflec, listed from 3½p to 12½p after the AIM-listed company said it had appointed Arthur Andersen to review the finances and management systems. The findings will be communicated to the board in mid-January. The review is to determine whether Reflec needs additional finance to best exploit its products and to complete capital investments. Reflec said it has a large number of new products with "exciting" prospects that are not ready for launch yet. It lost £454,000 in the year to February on sales of £37,000.

### Acatos holds dividend

ACATOS & HUTCHESON, the edible oils and fats manufacturing group, suffered a fall in pre-tax profits to £5.8 million from £7.7 million in the year to September 28. Operating profits fell 8.2 per cent to £5.2 million, reflecting delays in the commissioning of upgraded refining capacity. The company said the delay would continue to affect its performance in the first half. Earnings fell to 9.5p a share from 14.6p. The final dividend is held at 6.5p a share, making a total of 10.5p, compared with 10p.

### Wilshaw raises £22.5m

WILSHAW is raising £22.5 million through the sale of its distribution division to Traciv, a newly formed company, it was announced yesterday. In the year to March 31, the division being sold earned an operating profit of £3.5 million on sales of £26.4 million. The division's net assets were £11.8 million at the end of the year. Wilshaw will use £6 million to repay its bank borrowings, with the remainder earmarked for acquisitions to expand the powder metals division. Wilshaw shares rose 2p to 39½p yesterday.

### Firth Rixson expands

FIRTH RIXSON, the specialist engineer, has bought Barworth Flockton and Moss & Gamble Brothers from Barworth Holdings for £12 million. The amount was paid in cash and included £2 million for the shares and £10 million for repayment of inter-company and bank debts. Barworth Flockton manufactures tool and special steels, while Moss & Gamble is an open die forger. Firth Rixson said: "Both companies will fit well within the FR group enabling a wider range of products to be offered to our customers and other synergies to be achieved."

### Airports lift revenue

EUROPEAN airports lifted revenues 8.1 per cent to about £8.67 billion in 1996, according to Airports Council International, an industry body. ACI also said the airports invested £2.4 billion in improving facilities and increasing capacity, a rise of 1.6 per cent over the previous year. Two Italian airports, Rome Fiumicino and Milan Linate, showed the strongest revenue growth figures in 1996, up 21.1 per cent and 20.8 per cent respectively. Figures for 1997 are not yet available.

## Sears' company doctor close to completing BSC sale

By JASON NISSE



David James has cut £40 million of losses by selling three businesses in three weeks

DAVID JAMES, the company doctor brought in by Sears to sort out its British Shoe Corporation (BSC) subsidiary, said yesterday he was close to completing the sale of the operation after receiving £10 million for its Shoe City business.

Bretano, the Belgian shoe retailer, is buying the Shoe City name and 44 of its out-of-town stores. Sears will retain one store and close another 39. Around 650 people will lose their jobs, though Mr James said the structure of the deal meant that as many as 1,250 jobs would be saved.

Mr James has now sold three BSC businesses in three weeks - cutting £40 million from the annual losses of the troubled operation that he had hoped to sell in one lot.

It is now expected that the Cable & Co chain of 24 upmarket shoe shops will be

sold in January for around £10 million. This is the only profitable business within BSC.

"A cynic might say that Cable has benefited because it has had the fewest number of bright ideas applied to it," said Mr James.

The company doctor is currently working on a deal to save a large part of BSC's distribution centre at Braunstone, near Leicester, by transferring part of the distribution work for the rest of the Sears group to the centre. This move may save as many as 180 jobs.

When Mr James, whose previous tasks have included the rescues of Danair and Eagle Trust, took over at BSC, Sears provided £150 million to cover the closure of its shoe operations, which once sold a quarter of all shoes in the UK. Mr James

said that the costs would be pretty much in line with this amount.

The Shoe City deal had to be completed in a matter of days after a sudden sharp movement in Bretano's share price brought pressure for a statement on the Brussels stock exchange. Bretano is one of Europe's most successful out-of-town shoe retailers.

Earlier this month Mr James completed the sale of the Dolcis chain to a group made up of Alcon, the fashion retailer, and Electra Fleming, the venture capitalist. Last week, he sold Shoe Express to a team led by Philip Green, the former chief executive of Amber Day, the fashion and discount retailer now renamed WEW Group.

Sears shares rose 1p to 50½p on the news.

Commentary, page 21

## TOURIST RATES

	Bank	Bank
	Buy	Sell
Australia	2.25	2.45
Austria	21.80	22.14
Belgium	94.14	94.14
Canada	0.511	0.511
Cyprus	0.511	0.511
Denmark	11.85	11.85
Finland	8.61	8.76
France	10.36	10.36
Germany	3.12	3.12
Greece	4.82	4.82
Hong Kong	13.74	12.54
Ireland	1.31	1.11
Italy	1.21	1.12
Japan	6.58	6.58
Malta	3075	2833
Netherlands	201.33	213.80
New Zealand	0.683	0.683
Norway	3.522	3.227
Portugal	3.00	3.00
Spain	12.73	11.78
Sweden	314.33	282.50
Switzerland	8.80	8.80
Taiwan	261.58	242.50
Thailand	12.76	12.09
Turkey	2.54	2.54
USA	1.773	1.773

Notes for small denomination bank notes only as supplied by Barclays Bank PLC. Different rates apply to travellers' cheques. Rates as at close of trading yesterday.



# Ellwood's international factor



COMMENTARY  
by our City Editor

When Lloyds TSB was looking at its portfolio of factoring companies — and deciding that maybe owning three was a little excessive — it was obvious which one was to go. Sir Brian Pitman has spent the past decade paring back the Lloyds worldwide network and concentrating on dominating the British high street. A company called International Factors was clearly not going to fit in with Sir Brian's vision. Booking a £160 million profit on a business that Alex Lawrie, the Lloyds main factoring operation, will now attack with gusto, sounds like sensible business practice.

But this sale could also indicate a seachange in strategy for the bank. Peter Ellwood, the old Barclaycard boss, became chief executive earlier this year, as Sir Brian moved to chairman. Not surprisingly, Ellwood has taken some time to start stamping his personality on the bank that Sir Brian built. Like his chairman, Ellwood is keen to dominate the high street, developing a segmented brand approach that uses the Lloyds, TSB, Cheltenham & Gloucester and Lloyds Abbey Life brands to attack the customer from all angles.

But whereas Sir Brian's concept of shrinking abroad and getting out of investment banking enabled Lloyds to avoid the problems that plagued other high street banks, it has also left the group too exposed to an overbanked British high street

where growth is slowing. Ellwood realises this and must be wondering where the growth is going to come from at Lloyds. The answer may be to reverse Sir Brian's incredible shrinking bank strategy. Lloyds has already signalled that it is keen on expanding further in Latin America, in general, and Brazil, in particular. But this is less of an about turn than one might think, as Lloyds never really severed the connections it built up in Brazil through the Bank of London and South America. Ellwood may be prepared to take Lloyds into uncharted waters.

The US is probably out of the question. British banks — with the exception of Royal Bank of Scotland — have been about as well received in that market as General Cornwallis in 1776. Europe is tempting — the competition is tough. It would not be beyond those clever clogs on Lombard Street to make a contra-cyclical move.

Like Goldman Sachs, Ellwood might consider that the blood-bath in the Far East has gone quite far enough. Goldman is considering mopping up property loans by Japanese banks — buying them at a fraction of their face value. Lloyds might take the

same attitude to banks. But if Ellwood goes shopping he does not have to look far. Standard Chartered shares have fallen by more than a third since the Far East turmoil started. It is now valued at a mere £6.5 billion. If Goldman Sachs is right and Japan has bottomed, this should stabilise the region. Buying Standard Chartered at these levels could be a strategic move by Ellwood of which Sir Brian Pitman would be proud.

## Scrooge earns wrath of professions

The Treasury's pre-Christmas role as Scrooge has culminated in another festive assault on the middle classes. Ministers probably imagine that partners in big accountancy and law firms, who are being targeted, drive cars that cost more than the lifetime savings limit in an ISA. In reality, as the Associ-

ation of Chartered Certified Accountants quickly claimed "it could lead thousands of firms into bankruptcy".

Professional firms, so persuasive in such matters, convinced the Inland Revenue years ago that they should be taxed on cash received rather than monies they are owed or estimated profits on work in progress. As long as customers eventually pay, partners are taxed, but much later. Now this concession is to be withdrawn, producing a one-off windfall to the Treasury that could be nearly £200 million. In future, tax will have to be paid on earnings defined by the use of accounting standards.

Public sympathy for Big Six accountants, top commercial law firms and City surveyors may be limited. But most of these do not pay tax on a crude cash basis. Many account tax on bills sent out and some on a modified accounting basis. And you will not be shocked to hear that tax

partners are already working productively yesterday on loopholes and palliative schemes.

The damage will be done at the other end of the professional ladder. Smaller professional firms often have much smaller profit margins and find it hard to collect bills. So the one-off hit could be several times annual profits tax, straining already strained finances.

Solicitors and barristers will not react kindly to the Lord Chancellor's plan to replace legal aid with contingency fees, if they are taxed on all the work they do in advance. Accountants working in corporate finance also work on a contingency basis, in which all or most of their fees depend on success in a deal.

The measure could create havoc well beyond professionals. Unless micro business is excluded, many thousands of unincorporated firms will be forced to have more complex and expensive accounting systems, run by

outside accountants, to work out their tax in the way the Revenue now wants to make compulsory. You can, at least, rely on the professional sections of the middle classes not to take a windfall tax lying down. You can also predict who will ultimately pay. Expect to be billed for that solicitor's letter before it has been printed off the word processor.

## Sears needs to buck the trend

Is the tide turning at that great destroyer of shareholder value — Sears? After two years of the sort of performance which would shame anyone but Laura Ashley, the latest disposal, that of Shoe City, might indicate that Sears is close to bottoming out. This should coincide with the last of the British Shoe Corporation, the albatross around Sears' neck.

But it may have more to do with the way BSC was dismantled — professionally and by someone who knew what he was doing. David James has spent £150 million to eliminate £40 million of losses — a price earnings ratio of 3.75 if you want to look at it that way. In the

meantime Sears' shares have lost nearly half their value.

Like Stalin's scorched earth policy during the Second World War, the Sears retreat from Leicester has been painful but successful. However, a great deal depends on how Sears builds from its new narrow base of Selfridges and a couple of fashion chains. The most important factor will be the growth of Selfridges, for which a large expansion of the Oxford Street store and a couple of out-of-town stores is planned.

The nearest equivalent of Selfridges, Harvey Nichols, has hardly been sparkling recently. The next nearest performer, House of Fraser, has been downright dreadful, though it might be on a recovery path. Sears needs to show it can buck the trend. But on past performance this might manifest itself as "anything you can do, I can do worse".

## Gift wrapped

LOOKING for a last-minute gift for your husband or wife? Try some bombed-out shares in your own company. Directors of Ionica, the radio-based phone service whose shares plunged from a 390p launch to a 58p low on software problems, bought 90,000 at 84p, as part of a programme in which employees vacuumed up 250,000. Hours later, they show a 10 per cent profit. But remember, shares are not just for Christmas.



Game on: Roy Howell, who will remain as managing director of Maygay, left, and Rupert Lyle, of 3i, yesterday

## European Leisure sells gaming arm

BY DOMINIC WALSH

EUROPEAN LEISURE, the sports bars and discotheques group, is to sell its Maygay amusement machines business for £16.5 million to a group of institutional investors led by 3i, the venture capital group, and existing management.

Maygay, the UK's second largest manufacturer of gaming machines, achieved record results in the year to June 30, raising operating profits 70 per cent to £4.1 million, on turnover of £29 million, although this year's results are not expected to be as good.

Patrick Hooper, finance director of European Leisure, said it was this volatility that had persuaded the group to sell Maygay. He added: "In this business, you're only as good as the last machine you've produced. If you pro-

duce a good machine which the big brewers want, you have a period of success, but if you don't then things aren't so good." He said Maygay's market share had fluctuated between 16 and 26 per cent from one year to the next.

Mr Hooper said the proceeds from the sale, which is conditional on shareholder approval, would be invested in expanding the group's sports bars and discotheques businesses, where growth was more consistent. European Leisure will book a profit of about £10 million on the deal.

The institutional investors have put up total funding of £20.5 million, with 3i's Birmingham office providing about £10 million. Roy Howell, whose father founded the business in 1968, will continue as managing director of Maygay.

## Jacques Vert set to resume dealing

BY DOMINIC WALSH

SHARE-DEALING in Jacques Vert, the troubled women's wear retailer, looks set to be reactivated within weeks after yesterday's announcement of a wide-ranging reorganisation and the extension of its banking facilities.

The group, whose shares were suspended at 21p last month in the wake of its fifth profit warning in two years, is to close the Jacques Vert wholesale business in a bid to cut costs and streamline operations. It is also selling its Grace Collection, a range aimed at a younger market, for £1.6 million to a management buy-in team.

Bill Reid, chairman, said the group had withdrawn from all but eight of its 32 House of Fraser outlets, but had agreed 10 new concessions within other retailers and further sites were under discussion.

His comments came as he unveiled losses before exceptional items, interest and tax more than doubled to £6.8 million in the 53 weeks ended May 3. Exceptional costs connected with the restructuring took pre-tax losses to £9.5 million compared to a loss last time of £5 million.

Earlier in the year its manufacturing plant in Washington, Tyne & Wear, was closed. The shares were suspended after it became apparent the company was likely to breach its banking facility limit. Midland Bank has increased its overdraft facility from £7.5 million to £8 million, while Littlewoods, which acquired a 29.9 per cent stake in Jacques Vert in January, has agreed a short-term loan of £500,000 until the end of April.

Tempus, page 22

## ICI Australia pays £229m to top explosives league

BY GEORGE SIVELL

ICI Australia is to buy the explosives business of its former parent in Britain for A\$570 million (£229 million). The deal will make ICI Australia the world's largest supplier of explosives, with a market share of 20 per cent.

ICI has now made £1.5 billion of disposals since the £4.7 billion purchase of Unilever's special chemicals business last summer. The latest deal, described by ICI Australia as a "competitive auction process", includes explosives operations in Canada, Latin America and Europe as well as the American distribution business.

In Britain, ICI said the

disposal of its explosives business would give rise to a pre-tax exceptional gain of £85 million. ICI's European explosives operations are based in Wigan, Greater Manchester, and employ 2,700 in Europe.

ICI expects the deal to help earnings and intends to use the proceeds to reduce group borrowings. The explosives arm had estimated sales of US\$500 million (£295 million) this year and trading profit of £20 million (\$3 million), on net assets of \$295 million.

ICI Australia is to be renamed Orica in February after becoming an independent company this year when ICI sold its majority 62.4 per

cent stake. ICI Australia expects big cost savings. Philip Weickhardt, managing director, said the savings would run to tens of millions of Australian dollars.

He expected the newly expanded explosives business to generate double-digit profit returns before interest and tax. The business generated a return of 19 per cent in the year to September 30, though operations in Canada, Latin America and Europe, and the distribution business in the United States, generate a much lower return.

The newly-acquired operation is less exposed to gold mining than ICI Australia's

existing domestic business is. The company is concerned about the impact of a sharply lower gold price on mining and exploration activity, Mr Weickhardt said. The acquired operations mainly supply coal mines.

Cost savings will be generated from economies of scale and synergies between operations.

Peter Clinch, the former ICI Australia executive who has been managing the global explosives business of ICI, will head the expanded ICI Australia explosives business. The acquisition is due to be completed early next year. ICI shares rose 1/2p to 923p.

## Accountants fear tax will push small firms into bankruptcy

BY JON ASHWORTH

PLANS by the Government to impose a "windfall tax" on professional partnerships could push thousands of smaller firms into bankruptcy, it was claimed yesterday.

The Association of Chartered Certified Accountants (ACCA) said withdrawing the "cash basis" of financial reporting was "unfair and unjust" and constituted an assault on all unincorporated businesses. Coopers & Lybrand esti-

mates that a one-off "catching-up charge" imposed on partnerships could net up to £200 million for the Treasury. The Government insists the move is about "levelling the playing field" and removing unfair tax advantages.

ACCA said the proposed changes ran contrary to everything that has been said about lightening the burden on small businesses. Mavis Sargent, chairman of ACCA's

taxation committee, said many businesses could face bankruptcy. Some firms would experience a double hit, because not only would the earnings basis be changed, but work in progress would no longer be eligible for treatment on a cash basis.

Sue Chisman, a partner in the professional business group at KPMG, said small firms would be particularly hard hit.

## Henlys in £21m bus takeover

BY OUR CITY STAFF

HENLYS, the UK bus and coach builder, and Volvo, the Swedish auto manufacturer, are expanding their joint operations in North America with a £21 million takeover.

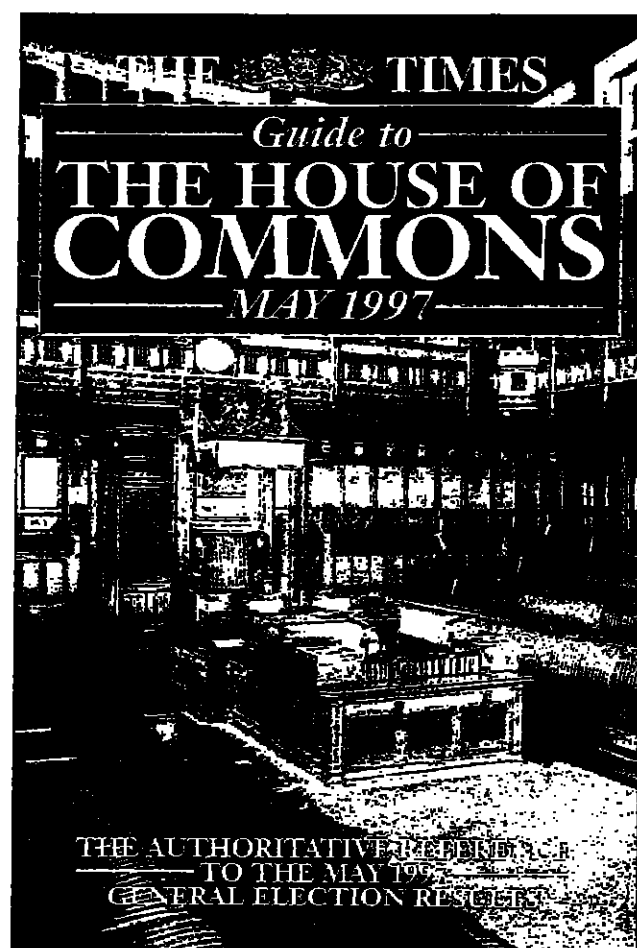
Prevost, their jointly-owned Canadian coach builder, is buying Nova Bus Corporation, the biggest manufacturer of city buses in Canada and the US. Based in Montreal, Nova Bus has a 30 per cent share of its market, with factories in Montreal, New Mexico and New York State employing 1,700 people.

In 1996 it sold 1,380 buses. It made a pre-tax loss of £2.1 million on sales of £193 million in 1996, but a change in product at Montreal led to a pre-tax profit of £3.9 million on sales of £147.7 million in the 10 months to October 31.

Prevost was bought by Volvo and Henlys in 1995. Earlier this year Henlys, which has UK factories in Scarborough, where it makes Plaxton coaches, and Wigan, where its Northern Counties subsidiary makes buses, sold its motor dealerships.

## From Poll position to Chequers flag

The ultimate reference guide to the 1997 General Election results



£35 (inc. P&P)

• A detailed constituency-by-constituency breakdown of results

• A full statistical analysis of the 1997 General Election

• Authoritative reports and analyses of the election campaign

• Biography and photograph of every Member of Parliament, plus biographies of the unsuccessful candidates of the major parties

• Fold-out map of the UK illustrating the election results

TO ORDER

our 24-hour telephone ordering service on 0181 307 4052

or send this coupon to Mail Order, Dept. 94W, HarperCollinsPublishers, Westerhill Road, Bishopbriggs, Glasgow, G64 2QT.

Please send me \_\_\_\_\_ copies of The Times Guide to the House of Commons @ £35.00 (inc. P&P). I enclose a cheque for £ \_\_\_\_\_ made payable to HarperCollinsPublishers or please debit my Access/Visa (delete where necessary)

Card No. \_\_\_\_\_  
Expiry date: \_\_\_\_\_ / \_\_\_\_\_  
Mr/Mrs/Miss/Ms/Other title \_\_\_\_\_  
Surname \_\_\_\_\_ Initials \_\_\_\_\_  
Address \_\_\_\_\_  
Postcode \_\_\_\_\_  
Signature \_\_\_\_\_ Please allow 21 days delivery

## Ionica staff buy 'low shares'

BY RAYMOND SNODDY, MEDIA EDITOR

DIRECTORS and staff of Ionica, the beleaguered telecommunications group, have been buying up shares in the company because they believe the current price is too low.

The share price of Ionica, which specialises in telecommunications for the residential market using radio, reached a 42p high after its flotation this year. The company lost 40 per cent of its

share value in November after a warning that it was suffering from software delays and resulting capacity problems. The shares have dipped as low as 57p but have since been climbing.

Michael Biden, the former senior executive at BT who became Ionica's chief operating officer last month, bought — together with his wife — a total of 68,257 shares in Ionica at 84p. John Edwards, Ionica's finance director, has bought 22,500 shares, also at 84p, taking his stake to 34,807 shares. Individual employees have also bought shares, the total coming to over 250,000.



## STOCK MARKET

Stock Market Writer  
of the YearBlue Circle wins prized  
place in top 100 stocks

THE sudden death shoot-out between potential blue chips for the honoured place available in the exclusive top 100 club was a short-lived affair from which only one winner could have emerged.

It was made possible by the impromptu departure of Mercury Asset Management on Monday, after probably the shortest elevation to the top rank on record and coming just hours before Merrill Lynch's \$3.1 billion bid for MAM went unconditional.

Last night it emerged that the much-prized place had gone to Blue Circle Industries, up 17p at 332p, which had been among those relegated on Monday, along with RMC Group, 5p better at 852p, and TI Group, 15p at 467p, after the quarterly shake-up. They had made way for MAM, British Energy, down 10p at 417p, and Amvescap, 2p firmer at 487p.

Yesterday's aspirants were joined by fresh blood in the shape of Southern Electric, up 8p at 506p, and Compass Group, 5p lighter at 724p. At least three of the companies, Blue Circle, Compass and Southern, boast price tags of £2.8 billion, or more.

Share prices generally closed just below their best levels of the day with the FTSE 100 index ending 31.6 up at 5,049.5. It was a solid performance, given the heavy overnight losses in Seoul and the opening falls on Wall Street.

The equity market was underpinned by a positive performance from the bond market which, in turn, drew strength from the latest trade figures showing the problems being faced by exporters because of the strong pound.

Brokers hope it will be enough to convince the Bank of England that another rise in interest rates will not be needed. There have been five rate rises since May.

Lloyds TSB stood out with a jump of 25p at 761p after the group disposed of its International Factors Bank of New York in the US. The deal is expected to lead to a pre-tax profit gain of £160 million.

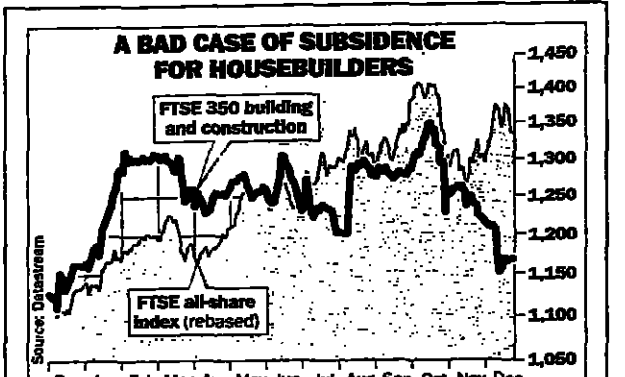
Fears of increased competition led Cadbury Schweppes nursing a fall of 6p at 612p. The group was left pondering news of rival Coca-Cola's acquisition of Orangina. Brokers say it could put increased pressure on its own Suntet brand. NatWest Markets, the broker, is said to be taking an



Daniel Thorn, left, and Gary Conway, holders of almost 60 per cent of newcomer Optoplast, which gained 14p

increasingly bearish view of events at Cadbury. Only last week the company's own broker downgraded its 1997, from £580 million to £570 million, after a series of rather dull City presentations.

Vodafone, the mobile phone operator, was another firm market, adding 12p to 450p after increasing its



FIVE rate rises since May have had the desired effect and taken their toll of the housing market.

In its latest survey, the Royal Institution of Chartered Surveyors confirmed that there had indeed been a considerable slowdown in house price rises year-on-year. The number of surveyors reporting price rises had more than halved on a year previous.

London and the South East appear to have been worst affected with rises in London dropping below 10 per cent, compared with gains of almost 40 per cent

in other areas of the country. RICS warned that a further decline may be inevitable, with the full impact of these rate rises still to be felt as many fixed rate home loans are not up for renewal until next month.

The housebuilders reluctantly took the news on board with share prices coming falling in a rising market. There were losses recorded in Barrat Developments, 23p lighter at 230p, John Laing A 3p to 330p, Persimmon 2p to 185p, and George Wimpey 4p to 98p.

Among conventional issues, Treasury 8 per cent 2021 closed £19.25 better at £122.25, while Treasury 7 per cent 2002 finished 1/2p firmer at £102.25. NEW YORK: Stocks were mixed at midday, holding fairly steady despite another panicky sell-off in South Korea. The Dow Jones industrial average was down 12.95 at 7,806.36, after slipping nearly 60 points in early trading.

Britain's exporters are clearly suffering from the strong pound. It is hoped this may be enough to deter Eddie George, Governor of the Bank of England, from raising rates yet again.

In the future pit, the March series of the long gilt was unchanged at £121.15 in moderate trading.

Among conventional issues, Treasury 8 per cent 2021 closed £19.25 better at £122.25, while Treasury 7 per cent 2002 finished 1/2p firmer at £102.25. NEW YORK: Stocks were mixed at midday, holding fairly steady despite another panicky sell-off in South Korea. The Dow Jones industrial average was down 12.95 at 7,806.36, after slipping nearly 60 points in early trading.

Britain's exporters are clearly suffering from the strong pound. It is hoped this may be enough to deter Eddie George, Governor of the Bank of England, from raising rates yet again.

In the future pit, the March series of the long gilt was unchanged at £121.15 in moderate trading.

Among conventional issues, Treasury 8 per cent 2021 closed £19.25 better at £122.25, while Treasury 7 per cent 2002 finished 1/2p firmer at £102.25. NEW YORK: Stocks were mixed at midday, holding fairly steady despite another panicky sell-off in South Korea. The Dow Jones industrial average was down 12.95 at 7,806.36, after slipping nearly 60 points in early trading.

Britain's exporters are clearly suffering from the strong pound. It is hoped this may be enough to deter Eddie George, Governor of the Bank of England, from raising rates yet again.

In the future pit, the March series of the long gilt was unchanged at £121.15 in moderate trading.

Among conventional issues, Treasury 8 per cent 2021 closed £19.25 better at £122.25, while Treasury 7 per cent 2002 finished 1/2p firmer at £102.25. NEW YORK: Stocks were mixed at midday, holding fairly steady despite another panicky sell-off in South Korea. The Dow Jones industrial average was down 12.95 at 7,806.36, after slipping nearly 60 points in early trading.

loyalty points programme offering discounted tickets for leisure events.

Any fears for the future that directors of Ionica may have been being carefully hidden yesterday as two of them went on a spending spree, splashing out £76,235 by snapping up a total of 90,757 shares.

Michael Biden, chief operating officer, has bought 65,257 shares at 84p, while John Edwards, finance director, has bought 22,500. Just five months ago Ionica was floated at 59p, but plunged after interim results showed pre-tax losses growing at the telecoms group to £77 million.

First-time dealings in Optoplast, makers of optical accessories, got off to a confident start after a placing by Williams de Broe, the broker, at 128p. The price started life at 137p before closing at its best of the day with a rise of 14p at 142p. Brian Conway and Daniel Thorn, joint chief executives, hold almost 60 per cent of the company between them.

Sonda Holdings continued to lose ground after the rejection of its Tarebic drug for the treatment of diabetic neuropathy by the Medicines Control Agency. The price settled a further 5p lower at 57p, making a two-day loss of 57p. Biocompatibles dropped another 30p to 427p in the wake of this week's profits warning.

A sharp drop in the tin price on the London Metal Exchange led a dent in Petaling Tin, down 10p at 30p. GLF-EDGED: The latest trade figures provided an unexpected boost to the bond market, enabling it to outperform rival European markets.

Britain's exporters are clearly suffering from the strong pound. It is hoped this may be enough to deter Eddie George, Governor of the Bank of England, from raising rates yet again.

In the future pit, the March series of the long gilt was unchanged at £121.15 in moderate trading.

Among conventional issues, Treasury 8 per cent 2021 closed £19.25 better at £122.25, while Treasury 7 per cent 2002 finished 1/2p firmer at £102.25. NEW YORK: Stocks were mixed at midday, holding fairly steady despite another panicky sell-off in South Korea. The Dow Jones industrial average was down 12.95 at 7,806.36, after slipping nearly 60 points in early trading.

Britain's exporters are clearly suffering from the strong pound. It is hoped this may be enough to deter Eddie George, Governor of the Bank of England, from raising rates yet again.

In the future pit, the March series of the long gilt was unchanged at £121.15 in moderate trading.

Among conventional issues, Treasury 8 per cent 2021 closed £19.25 better at £122.25, while Treasury 7 per cent 2002 finished 1/2p firmer at £102.25. NEW YORK: Stocks were mixed at midday, holding fairly steady despite another panicky sell-off in South Korea. The Dow Jones industrial average was down 12.95 at 7,806.36, after slipping nearly 60 points in early trading.

Britain's exporters are clearly suffering from the strong pound. It is hoped this may be enough to deter Eddie George, Governor of the Bank of England, from raising rates yet again.

In the future pit, the March series of the long gilt was unchanged at £121.15 in moderate trading.

Among conventional issues, Treasury 8 per cent 2021 closed £19.25 better at £122.25, while Treasury 7 per cent 2002 finished 1/2p firmer at £102.25. NEW YORK: Stocks were mixed at midday, holding fairly steady despite another panicky sell-off in South Korea. The Dow Jones industrial average was down 12.95 at 7,806.36, after slipping nearly 60 points in early trading.

Britain's exporters are clearly suffering from the strong pound. It is hoped this may be enough to deter Eddie George, Governor of the Bank of England, from raising rates yet again.

In the future pit, the March series of the long gilt was unchanged at £121.15 in moderate trading.

Among conventional issues, Treasury 8 per cent 2021 closed £19.25 better at £122.25, while Treasury 7 per cent 2002 finished 1/2p firmer at £102.25. NEW YORK: Stocks were mixed at midday, holding fairly steady despite another panicky sell-off in South Korea. The Dow Jones industrial average was down 12.95 at 7,806.36, after slipping nearly 60 points in early trading.

Britain's exporters are clearly suffering from the strong pound. It is hoped this may be enough to deter Eddie George, Governor of the Bank of England, from raising rates yet again.

In the future pit, the March series of the long gilt was unchanged at £121.15 in moderate trading.

Among conventional issues, Treasury 8 per cent 2021 closed £19.25 better at £122.25, while Treasury 7 per cent 2002 finished 1/2p firmer at £102.25. NEW YORK: Stocks were mixed at midday, holding fairly steady despite another panicky sell-off in South Korea. The Dow Jones industrial average was down 12.95 at 7,806.36, after slipping nearly 60 points in early trading.

Britain's exporters are clearly suffering from the strong pound. It is hoped this may be enough to deter Eddie George, Governor of the Bank of England, from raising rates yet again.

In the future pit, the March series of the long gilt was unchanged at £121.15 in moderate trading.

New York (midday):  
Dow Jones 7806.36 (-12.95)  
S&P Composite 952.18 (-1.52)

Tokyo:  
Nikkei Average Closed

Hong Kong:  
Hase Seng 10369.10 (+195.69)

Amsterdam:  
AEX Index 376.75 (-5.07)

Sydney:  
AO 2558.9 (+55.5)

Frankfurt:  
DAX 4121.79 (+79.77)

Singapore:  
Straits 1336.51 (+5.34)

Brussels:  
General 14058.74 (+83.89)

Paris:  
CAC-40 2858.13 (+11.60)

Zurich:  
SIX 1236.90 (+6.10)

London:  
FTSE 100 5049.5 (+31.6)  
FTSE 250 4704.3 (+4.2)  
FTSE 100 5049.5 (+31.6)  
FTSE All-Share 2674.10 (+2.64)  
FTSE Non Financials 179.10 (+1.1)  
FTSE Fixed Interest 129.10 (+0.1)  
FTSE Commodities 377.70 (+0.1)  
FTSE Volatility 639.20 (+0.1)  
FTSE Dividends 1.6705 (+0.0007)  
German Mark 2.9501 (+0.0018)  
Exchange Index 104.9 (+0.2)  
Bank of England official rate (4pm) 5.75% (+0.1)  
CEU 123.15 (+0.1)  
RPI 159.6 Nov (3.7%) Jan 1997-100  
RPIX 158.0 Nov (2.9%) Jan 1997-100

Abbey Nat Dbln II 93p  
Anglo 267p  
BCO Technologies 166p  
Boustead 19p  
Bovis Homes 193p  
Comland Comm 59p  
Energis (200) 260p  
Fing Geared Units 179p  
General Ind 104.40p  
Gooch & Housego 133p  
Manchester & Lon 270p  
Marchpole 111p  
Market Link Pub 55p  
Northern Recruit 138p  
Opportunity 162p  
Property Asset 7p  
Range Cooler Cmpty 6p  
Rapid Technology 94p  
Razorbak Vehicles 102p  
SCS Upholstery 111p  
Saatchi & Saatchi 109p  
Second Scot 2p  
Second Scot Nat 103p  
Syntex 233p  
Tetra 176p  
Vanguard Med Wts 43p

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n/p (500) 342p  
FI Group n/p (640) 260p  
Taylor Nisa n/p (60) 20p

RISES:  
CHRISTIE Int 285p (+20p)  
Orange 284p (+14p)  
Blue Circle 332p (+17p)  
Sun Life & P 440p (+22p)  
Rental Int 280p (+11p)  
Reynolds 280p (+15p)  
Hed Express 65p (+23p)  
Mansy Docks 480p (+16p)  
Lloyds TSB 761p (+25p)

FALLS:  
Biocomps Intl 427p (-30p)  
De La Rue 386p (-10p)  
Cantab Pharms 625p (-15p)  
Bank Scotland 585p (-12p)  
Capital Radio 485p (-10p)  
BAT 530p (-10p)

Closing Prices Page 24

Boycie Intl n



The fire sale of Asia has begun. Goldman Sachs is today reported to be preparing to spend \$4 billion (\$2.4 billion) on buying up bundles of asset-backed loans from stricken Japanese banks, the equivalent of one eighth of all Japan's bad loans. Other American investment banks, who learnt the art of buying and repackaging bad loans during the Latin American debt crisis of the 1980s, will surely follow. These forays are the very early signs of an American takeover of Asia's financial and banking sectors, aided and abetted by the International Monetary Fund.

It is too easy to accuse the IMF of incompetence in its handling of the Asian crisis. Its critics charge that the IMF's imposition of a monetary squeeze on Asian economies is inappropriate for what is essentially a crisis of bad debt. High interest rates virtually ensure that a large proportion of Asia's financial institutions will

## How West cages Asian tigers in IMF trap

go to the wall, they will. Surely the IMF must see that identical austerity packages imposed on the fiscally profligate in the developing world are not appropriate for Asia? These charges are perfectly valid but miss the point. Even the IMF could not get its diagnosis and treatment this badly wrong by mistake. It is hard to avoid the conclusion that its "bail-out" of Asia amounts to a deliberate policy of laying the region open to takeover by foreign interests.

The IMF knows very well that the American banking system was saved and nursed back to health after the 1987 stock market crash because the US Federal Reserve pumped masses of liquidity into the economy and kept interest rates low for a long time. It is no mistake that the very opposite is

being imposed on Asia. At the same time as the IMF is ensuring a brutal shake-out of Asian financial institutions, it is demanding that Asian governments open their financial markets to foreign investment at their point of maximum vulnerability and when assets are cheapest.

Let anyone dismiss this as a silly conspiracy theory, just remember the speech that Mickey Kantor, former US Commerce Secretary, made to the Confederation of British Industry this month. He told his audience that the troubles of the "tiger" economies should be seized as a golden opportunity for the West to reassert its commercial interests. When countries seek help from the IMF, he said, America and Europe should use the IMF as a



JANET BUSH

battering ram to gain advantage. The fact that Asian governments have made with the IMF is positively Faustian. They get billions of dollars in the short-term but lose control of their destinies. The "tigers" will emerge from the current crisis decimated and owned by the West.

The IMF may genuinely believe

that West is best and that Japan and South Korea will end up with a sound financial system much more quickly if their banks are run by Goldman Sachs or Citicorp. But there is still something faintly obscene in the way that western commercial interests always appear to profit from other's misfortunes (and avoid paying for their own mistakes in the case of US banks who leant so wildly in Latin America).

What is happening to Asia is eerily reminiscent of what happened to East Germany when the Berlin Wall came down. An entirely inappropriate macroeconomic policy — monetary union between the deutsche mark and the ostmark — ensured that every East German firm was rendered instantaneously uncompetitive

and went bankrupt. The Treuhand was set up, took over East Germany's assets and sold them off cheap. East Germany was bought and sold in little more than two years. The price of agreeing to the hostile takeover, which came to be known as the second *anschluss*, was an influx of MacDonald's drive-ins and Volkswagen dealerships.

Perhaps the saddest group in East Berlin after unification was an association of entrepreneurs. Many of them had been imprisoned by the Communist regime for daring to embrace capitalism and, when the wall came down, they thought that their day had come. Many of them set up small businesses, only to find themselves the takeover targets of west German companies. One entre-

preneur was literally driven out of business by a west German firm that wanted to buy him out his delivery trucks kept being shunted off the road by his white knight. Many members of his association committed suicide.

East Germany's roads became notorious for "road rage" incidents. There was an astonishing explosion in car crash statistics, explained largely by the fury of west German drivers of fast Mercedes and Audis at being held up by dawdling Trabants.

East Germans were dismissed as country bumpkins by their rich cousins. The peoples of Asia are similarly being written off by triumphalist voices in the West. The Asian model of economic development may be undergoing an unforgiving reassessment but the western model of capitalism is distastefully arrogant and sneering. The Asian economies may come to regret taking the IMF's billions.

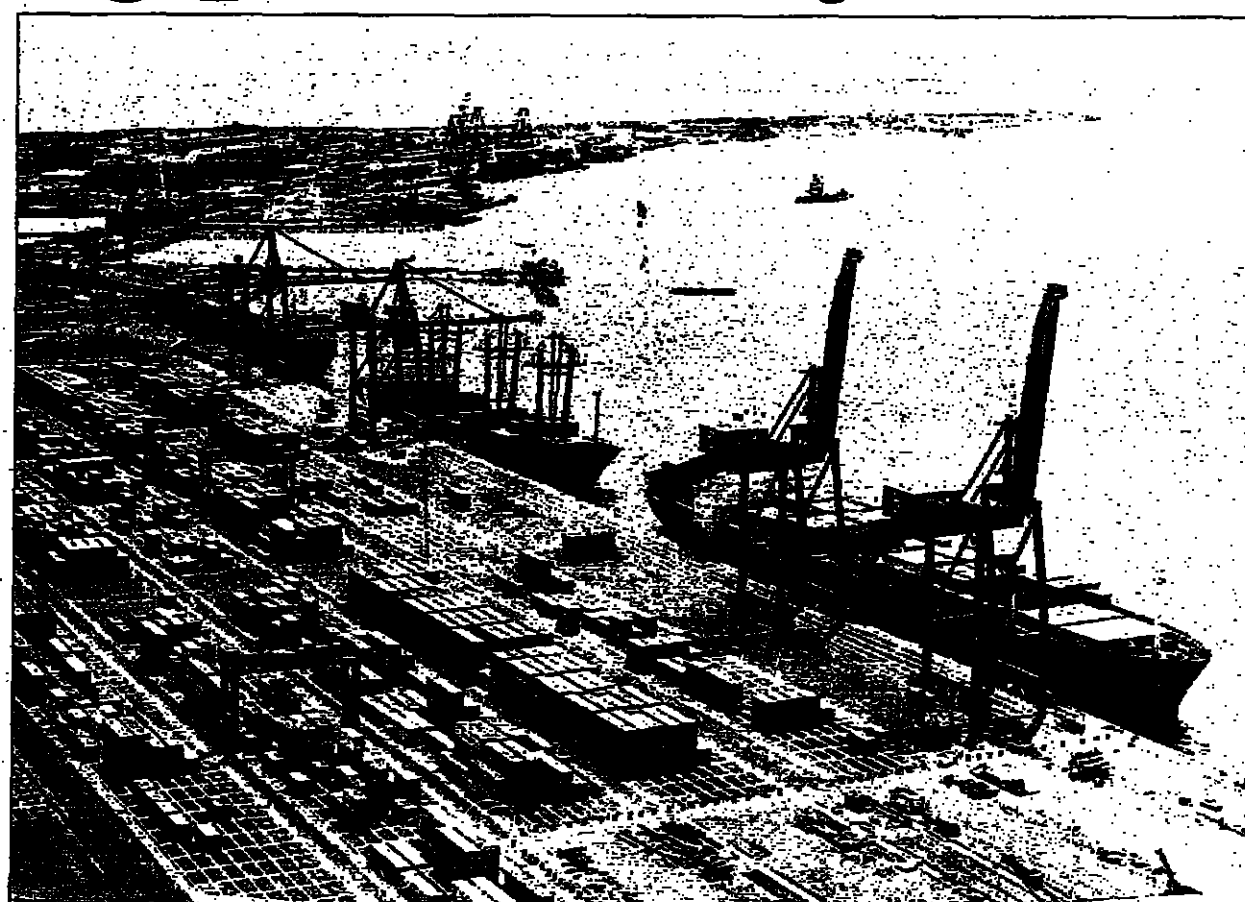
## Exports' puzzling resilience to strong pound may soon fade

Trade figures are at odds with corporate tales of woe, says Alasdair Murray

For Britain's exporters, 1997 has been marked by the return of the strong pound. Although sterling is now off the peaks reached in August, the pound still hovers uncomfortably close to DM3 — around 20 per cent higher than when it began its surge in late 1996. While policymakers, including the Bank of England and the Chancellor, have paid lip service to the damage the pound can wreak on British manufacturing, they appear at a loss to explain why it has reached such heights when the standard estimates of fair value suggest sterling should only be around DM2.50.

Reports of the harm done to the export sector have been legion in recent months. UK steel firms recently gave warning that they have lost around £1 billion in orders in the past 15 months. British Steel, itself, has seen profits slump by about 45 per cent and is expecting to shed around 2,000 jobs to make up lost ground. Companies ranging from ICI to Diageo have catalogued sterling travails. Studies of the export sector, such as the CBI industrial trends survey, have shown order books at their lowest level for five years.

However, for all the evidence of damage at corporate level, there has been little sign until recently of the pound prompting a marked deterioration in the official trade statistics. The monthly trade figures have consistently shown only a modest deficit and export volumes have actually risen in 1997, in contrast to 1996, when the current account deficit ballooned to 6 per cent. Indeed, the official data has appeared so much at odds with other sources that some economists have called into question the accuracy of the statistics. The trade figures have been prone to revisions since shifting from using customs information to VAT returns, and Nick Vaughan, UK economist with Barclays Capital, believes that the most



Exports may have risen because world trade growth outweighs exchange-rate effects, according to one theory

recent data is set for a "significant revision". He says: "All the other evidence is bad, so we can't see why export volumes are apparently still enjoying strong growth."

This discrepancy in data has led even the Bank of England to admit that it finds the relative strength of exports in the face of the strong pound "puzzling". In theory, a sharp increase in currency value should lead to what economists term the "J curve" effect — a brief improvement in the nation's trade balance as the country benefits from cheaper import prices, followed by a sharp deterioration as exports begin to struggle and imports grab an increasing share of the domestic market.

The Bank's analysis is that export volumes have been relatively protected so far because companies have responded to the high pound by shifting their markets to regions where its rise has been less pronounced. Sterling's climb has been concentrated against European currencies and has been much less marked against the US dollar and the myriad currencies that track the greenback — at around 7 per cent, compared with 20 per cent in Europe. Examination of trade data

shows that export volume growth has been especially strong in the US and historically smaller markets such as the Opec countries, Latin America and Eastern Europe. In contrast, export volumes to Germany have slipped.

There is plenty of evidence at corporate level that even relatively small exporters are working hard to find new markets. The House of Darts is a darts manufacturer that exports 97 per cent of its products. Eddie Norman, a

partner in the firm, says that it has worked hard at finding new markets, especially in South-East Asia while orders from Germany — its market — have declined. Mr Norman adds: "We are not suffering overall as a business because we have tried harder to find new orders, even in Europe, and increased our range of specialist products."

However, as the Bank admits, there are limitations to this thesis. Not all companies can shift their markets quick-

ly. ICI, for example, expects a 7 per cent drop in turnover this year because of the strong pound. Chris Vallance, corporate treasurer, says that the chemical giant cannot easily shift markets "because our product is not an opportunistic commodity".

The data itself, also indicates another flaw in the alternative market thesis. Export volumes have also risen strongly in countries such as The Netherlands, Spain and Italy where the pound has hit

there is a long lag between a surge in the currency and an export slowdown. Many companies have a long lead time for export orders, which can appear in the trade data up to a year after a deal was struck. Big companies are also able to seek some protection from currency hedging. ICI, for instance, has been able to restrict export damage by hedging the forward costs of orders. Exporters have also been able to withstand some of the pressure on sales by cutting their profit margins. After the 1992 devaluation, the UK export sector enjoyed a huge expansion in margins that has left a buffer in the past year.

Importers also seem bound by this time lag, and some may only now be enjoying the chance to cut prices and increase margins. Jon Culverhouse, managing director of Fantastic Fireworks, a London business relying heavily on imported products, says the company operates on a 12-month lead time to try to prevent being caught out by fluctuations in the pound. "We do not really expect to see the impact from the pound for another 12 months," he says.

However, most economists believe that the short term plays that companies can use to guard against a rise in the pound are now unwinding and that a growing deficit is likely to emerge in the next few months. The most recent trade data, has hinted at a slowdown in export volumes.

Import data is also pointing to a gradual deterioration in the deficit. Peter Warburton, UK economist with Robert Fleming Securities, estimates that the index of import volumes has jumped by nearly 19 per cent since early 1995 and that the visible trade deficit is set to climb from £11 billion this year to £21 billion next year — knocking around 1 per cent off growth in gross domestic product.

If global markets can still manage to achieve another healthy year of growth, in spite of the troubles in the Far East, Britain's export sector may still escape the worst impact of the strong pound. However, the evidence suggests that the real pain of sterling's surge may become apparent in the wider economy in 1998. The only solace for Britain's struggling exporters is that a serious widening of the deficit might just persuade the Bank of England later in the year to lower interest rates — at last easing the pressure on the pound.

## The bank that broke with tradition for publicity's sake

Chris Ayres on why the Midland let the market men in

There are still some advertisers who think it's a great idea to get company directors to market their own products. One example is Debonair, whose London Underground campaign shows its finance director pleading with the airline's chairman to stop cutting prices. Then there are the television adverts for Prudential, whose chief executive, Sir Peter Davis, is featured strolling along a sunlit beach telling people that the future will be just fine — as long as they buy one of his pensions.

The Midland Bank, whose ground-breaking music festival at Battersea Power Station ended on Monday, has thankfully decided to take a different approach. They hold the increasingly fashionable view that traditional forms of promotion — such as billboard advertising and straightforward director endorsements — are no longer effective.

Over the next few months, the bank will decide whether or not its strategy has been a success. However, the Battersea event has already guaranteed the bank an enormous publicity coup for New Year's Day, when the Princess Diana

Paul Morrison's idea was that it would create its own world — Midland.

Although Midland was enthusiastic about KLP's concept, it was worried about moving money away from needy arts organisations to stage a mass-market event. Its fears were partly justified when the strategy met with criticism from sections of the traditional arts establishment.

Midland had sponsored the Proms at the Royal Opera House in London for 25 years, and had also recently ended a 25-year sponsorship deal with the Birmingham Royal Ballet. But the company felt that such deals were being constantly devalued by the increasingly lavish campaigns launched by its non-bank competitors.

Ms Furneaux Harris said: "The changes in financial services have been so phenomenal, we're not really competing against other high street banks, but other brands such as Virgin, Tesco, Sainsbury and even Marks & Spencer. It was a huge jump for us, no one in the sector had done anything like it before." Rival banks looked on in amazement as Midland went about creating the 18-day festival.



Morrison: maverick

Not even a soft drinks manufacturer had embarked on such a risky marketing venture in the UK. Instead, Lloyds TSB had a £2 million rugby union deal, Nationwide a £2.5 million football league deal and Royal & Sun Alliance a £3 million yachting deal. Midland's structure, which took three weeks to construct, was the size of six five-a-side football pitches, and weighed 700 tons. Its design attracted the attention of technicians building the Millennium Dome, who have compared notes with KLP's staging specialists.

This week, the structure will be dismantled and kept in storage for future events. More than 170,000 are expected to have visited the building by the end of the festival.

In spite of the hype, the festival got off to a bad start when Battersea Dogs' Home accused Midland of being "grossly irresponsible". The charity objected to the fireworks display that launched the event and in the process sent many of its dogs into a frenzy.

However, once the fireworks had settled, most of the signs were positive. Nearly all the shows sold out and the family entertainment — which included TV cooks, a Tim Henman tennis clinic, and concerts including Boyzone, Paul Weller and a 600-strong gospel choir — were all warmly welcomed by the media. Not having to personally promote it, Keith Whitson, Midland's chief executive, was seen enjoying himself at the event with his son.

The event's promoters, who took most of the financial risk, had little problem attracting high profile acts. Mr Furneaux Harris said: "I would say it's been 80 per cent successful. We are all extremely proud with what we've achieved. People are realising that we actually created this, rather than just put our name on it."

So pleased is the bank that the venue for next year's event has already been decided.

## End of dust-up?

IT IS just possible that one of our longest-running corporate feuds might be heading for a close. I hesitate to approach the matter of James Dyson and Amway, the American corporation, not because the story is so complicated that few can fathom it, but because any mention in the press seems to stir up fresh trouble. Dyson strikes me as a decent sort of chap, and he doesn't need it.

But his company, which makes that super-vacuum cleaner, has just

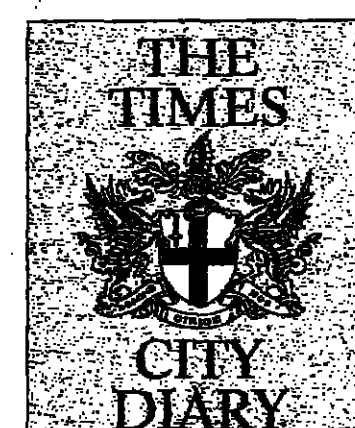
taken out advertisements in *The Times* and another paper expressing regret for statements made about Amway several years ago. Dyson's quarrel with the Americans dates from the arrival in the late 1980s of a machine they made that seemed rather too similar to his. A legal action was settled, and the courts never found any patent infringement. Yet two documents issued by Dyson suggested they had. Which meant another US court action, this time initiated by Amway, and yesterday's apology. The case continues but, Dyson's office tells me, "I think we are getting nearer. We're hopeful."



Dyson: nature abhors a vacuum but lawyers obviously do not

**Branson pickles**

BRANSTON & GOTHARD, "a rapidly expanding firm of stockbrokers", is saying here, has spread its wings far afield. To Leigh-on-Sea, Essex, where the company is buying a former branch of Teather & Greenwood. (Interestingly, the shop being bought claims to be the country's first share shop, dating from 1964). But Branson & Gothard's geographical spread does not end there, it seems. Its letter-head mentions London, Frankfurt, Zurich, Paris, Hong Kong, Tokyo, Sydney and New York.



Does the broker have branches in all those places, too? "I don't think they do. It's just a designer's device," says an insider sheepishly. Pretentious, you?

## Spice racked

IN OCTOBER a British company called the Character Group was pretty chuffed at landing the exclusive contract to produce the official Spice Girls dolls. Chinese workshops were found, and express cargo planes chartered.

The only problem was they would not be ready until after Christmas. A mistake. Virgin Megastores has now grown impatient at missing the

Christmas rush and has snapped up some "unofficial" Spice Girls dolls and is selling them in Oxford Street at £20 a set — a fifth of the planned official price. Unofficial, because while there is no mention of the fab five, the likenesses are pretty obvious. And the dolls are walking off the shelves.

So if enough imposters end up in Christmas stockings tonight, the genuine article might not be so popular when it finally arrives. Or worse still, the cult could be as dead as Power Rangers. Leaving the Character Group with £10 million of unwanted stock. That's showbiz.

AS IF to prove once and for all that accountants are a cold-hearted lot, the Chartered Institute of Management Accountants has forwarded me the results of an extra question included in November's survey of its membership. They were asked which of a clutch of not terribly festive statements best expressed their professional attitude towards Christmas.

A third thought it was good for the economy. 12 per cent believed "Christmas costs my business money because we lose productivity", which suggests a visit from a trio of ghosts soon might be good for their souls. A quarter could not put a cash value on the goodwill in the season of goodwill, but I reckon plenty are now trying to work out how to get it onto the balance sheet. Just 22 per cent were dreaming of a White Christmas.

## Inns and outs

A SEASONAL sign of the times to send you on your way, and I can vouch for the accuracy of this one. The scene is a school nativity play. Three tiny tots are on stage. Lisps Joseph: "Can we come in, for we are far from home and very tired?" The innkeeper points to Mary: "She can come in, but you can get lost. I wanted to be Joseph."

Only he didn't say "get lost". Happy Christmas to you all.

MARTIN WALLER



"I'd be over the moon if we could just break even"



## Rally in thin trading

TRADING PERIOD: Settlement takes place five business days after the day of trade. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

## ALCOHOLIC BEVERAGES

ALCOHOLIC BEVERAGES					
594	427	Alfred Dunheft	511	- 3	48 1
615	387	Batens (HF)	390		46 1
772		Burn Street	117	- 1	102 1
600	424	Borges	559	- 11	32 1
1240	40	Guinness & A	850		20 3
385	380	Heiland D&L	291	+ 3	33 3
336	167	Matthew Chai	167	- 5	154
1099	147	Shingon St	537	- 7	72
2224	1568	St. Brewster	1657	- 29	25

## BANKS

1997	91.74	USPS	11934	-6	36	1
1997	7.76	Abbey Inc	1263	-4	25	1
1997	33.2	Adiantum & Leds	810	-	25	1
1997	38.67	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	6.5	Adia New	43218	68	114	53
1997	2.1	Adia New	365	-	19	1
1997	2.1	Adia New	1030	-	24	1
1997	51.78	Adia New	78194	187	21	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997	10.5	Adia New	210	-	23	1
1997						

## BREWERIES, PUBS &amp; REST

31	66	Board	715	7	38	16
32	67	Go to the Moon	50		10	10
33	68	Comcast Bro	1570		10	10
34	69	Comcast Bro	1570		10	10
35	70	Comcast Bro	1570		10	10
36	71	Comcast Bro	1570		10	10
37	72	Comcast Bro	1570		10	10
38	73	Comcast Bro	1570		10	10
39	74	Comcast Bro	1570		10	10
40	75	Comcast Bro	1570		10	10
41	76	Comcast Bro	1570		10	10
42	77	Comcast Bro	1570		10	10
43	78	Comcast Bro	1570		10	10
44	79	Comcast Bro	1570		10	10
45	80	Comcast Bro	1570		10	10
46	81	Comcast Bro	1570		10	10
47	82	Comcast Bro	1570		10	10
48	83	Comcast Bro	1570		10	10
49	84	Comcast Bro	1570		10	10
50	85	Comcast Bro	1570		10	10
51	86	Comcast Bro	1570		10	10
52	87	Comcast Bro	1570		10	10
53	88	Comcast Bro	1570		10	10
54	89	Comcast Bro	1570		10	10
55	90	Comcast Bro	1570		10	10
56	91	Comcast Bro	1570		10	10
57	92	Comcast Bro	1570		10	10
58	93	Comcast Bro	1570		10	10
59	94	Comcast Bro	1570		10	10
60	95	Comcast Bro	1570		10	10
61	96	Comcast Bro	1570		10	10
62	97	Comcast Bro	1570		10	10
63	98	Comcast Bro	1570		10	10
64	99	Comcast Bro	1570		10	10
65	100	Comcast Bro	1570		10	10

## BUILDING &amp; CONSTRUCT

1997	Low	Company	Price	%	PE
1997	Low	Company	Price <td>%<td>PE</td></td>	% <td>PE</td>	PE
1997	Low	Company	Price <td>%<td>PE</td></td>	% <td>PE</td>	PE

## BUILDING MATERIALS

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price		

## CHEMICALS

BUILDING MATERIALS					
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low				

## DISTRIBUTORS

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low				

## DIVERSIFIED INDUSTRIALS

60	530	Bananas	580		25	14
97	190	Bridgford King	117 1/2		25	14
197	945	Bell Village	95		21	11
368	300	Calsonic	342		21	11
100	100	Cheney	107 1/2		21	11
172	117	Cheney	125	+ 7 1/2	25	14
100	514	Charles Schwab	87 1/2		45	23
100	100	Chrysler	100		45	23
171	50	Dad Monaco	96 1/2		104	54
134	102	Deutsche B.	105 1/2		13	7
400	715	Digital	274 1/4		21	11
100	100	Dynacom	100		21	11
228	177	Eurotel Inc.	152 1/2		21	11
105	78	European Aul	94		16	8
300	213	Essex Machine	280		2	93
100	100	Exxon	100		2	93
367	275	Fidelity Corp.	354 1/2		8 1/2	47
224	195	GenCorp	215		21	11
100	100	General	100		21	11
110	85	Gowling	90	- 5 1/2	67	35
150	11	H&R Univ.	13		67	35
181	20	Hammill	27 1/2		23	12
100	100	H&M	100		23	12
172	145	Holmes Tech	150		94	52
100	100	IBM Corp.	100		94	52
208	160	IBM Corp.	67 1/2		54	28
308	155	Insight Corp	160 1/2	- 1 1/2	54	28

## ELECTRICITY

1997	143	Telecom Services	153		
342	226	Perfor	301	5	34
364	255	Predecessor	324	4	28
382	172	Perry Co	179		5
751	100	Predecessor Famed	415	4	64
164	116	Quicks Group	137		18
	255	REA	265		61
78	1	Rever	1		
	9	Rever	11		
	1	Rever	3		
102	72	Rever	100	...	50
	24	SEW Inc	28		5
	24	SEW Inc	26	1	58
415	15	Time Products	170		31
147	156	United States Co	157		18
408	200	United States Co	400		19
	22	United States Co	88	0.5	19
320	33	United States Co	245	40	11
685	496	Wm. W. Wm.	650	29	16
127	127	Wm. W. Wm.	127	2.6	16
152	111	Wm. W. Wm.	145	...	16
152	119	Wm. W. Wm.	150	...	16

## ELECTRONIC &amp; ELECT

220	472	AT&T	180	-10	61	6
224	462	BATF	530	-10	61	6
229	41	Boeing Inc.	425	+	113	1
230	197	Boeing	100	+	50	12
232	1975	Coastal	2340	+	51	9
235	2555	DOCU	414	+	24	15
244	20	WorldCom	331	+	72	10
1409	101	Hampden Crude	1373	+	82	14
6839	208	Health Netcap	36114	+	22	22
301	361	Imperial Tob	3850	8	69	39
1529	162	Johnson Inc	2653	+	53	11
1535	1412	Marathon	100	+	66	9
1575	1412	Marathon	170	+	53	12
4999	388	Panor (drydr)	4980	+	63	13
1937	1412	Stanford	140	+	54	11
1957	1412	Stanford	140	+	54	11
3017	2524	Pacific	2975	+	4	11
3017	2524	Ti Group	278	+	16	11
3017	2524	Translink	791	+	4	11
180	165	Unicom	2875	+	4	11
3879	2524	Unicom	4170	+	16	11
3879	2524	Vacuum	3000	+	26	14
1664	120	WhelanCity	131	+	48	11

## ENGINEERING

547	252x	Wm Ireland	504	-	1	54	34
548	565x	PowerGear	807	-	4	41	12
550	319x	Hydro-Elec	494	+	3	47	11
562	311x	Systech	527	+	7	45	12
573	320x	Common Elec	598	+	0%	55	13

ELECTRONIC & ELECT							
490x	338	Acad	338	-	1	37	11
540x	137x	Accum	137	-	1	37	11
717x	363	Adams	711	+	4	53	15
78	22	Admet	319x	+	2	40	14
48x	29x	Admet	32x	+	4	8	8
162x	104	Admet	96	+	7	22	12
77x	55x	Acton	106	-	1	37	11
279x	139x	Bores	163	+	1	98	15
171x	41x	Bores Hunter	565x	+	4	24	31
382x	20	Bores	1	-	1	69	15
57x	104	Bores	379x	+	1	34	15
15x	9	Buget	139x	+	3	71	16

## ENGINEERING, VEHICLES

267	34	Drummond Corp.	78	+	3	21
268	34	Eastman Kodak	10	-	1	13
269	34	Eastman Chemical	10	-	1	13
270	34	Eastman Chemical	10	-	1	13
271	34	Eastman Chemical	10	-	1	13
272	34	Eastman Chemical	10	-	1	13
273	34	Eastman Chemical	10	-	1	13
274	34	Eastman Chemical	10	-	1	13
275	34	Eastman Chemical	10	-	1	13
276	34	Eastman Chemical	10	-	1	13
277	34	Eastman Chemical	10	-	1	13
278	34	Eastman Chemical	10	-	1	13
279	34	Eastman Chemical	10	-	1	13
280	34	Eastman Chemical	10	-	1	13
281	34	Eastman Chemical	10	-	1	13
282	34	Eastman Chemical	10	-	1	13
283	34	Eastman Chemical	10	-	1	13
284	34	Eastman Chemical	10	-	1	13
285	34	Eastman Chemical	10	-	1	13
286	34	Eastman Chemical	10	-	1	13
287	34	Eastman Chemical	10	-	1	13
288	34	Eastman Chemical	10	-	1	13
289	34	Eastman Chemical	10	-	1	13
290	34	Eastman Chemical	10	-	1	13
291	34	Eastman Chemical	10	-	1	13
292	34	Eastman Chemical	10	-	1	13
293	34	Eastman Chemical	10	-	1	13
294	34	Eastman Chemical	10	-	1	13
295	34	Eastman Chemical	10	-	1	13
296	34	Eastman Chemical	10	-	1	13
297	34	Eastman Chemical	10	-	1	13
298	34	Eastman Chemical	10	-	1	13
299	34	Eastman Chemical	10	-	1	13
300	34	Eastman Chemical	10	-	1	13

## FOOD MANUFACTURERS

411*	297	Shimadzu	291		37	162
437*	31	Shimadzu	34		40	121
538*	561	120	62	33*	05	
109	143	120	65*		63	61
125*	21	Carl	107		51	112
34*	1	Calsonic Tech	8*			
172	172	Calsonic	20*	1	37	212
20*	1	Calsonic	20*			
20*	1	Calsonic	20*			
107	107	Calsonic	15*		37	94
125*	125	Calsonic	20*		25	15
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calsonic	20*			
125*	125	Calson				

## HEALTHCARE

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company			

## HOUSEHOLD GOODS

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company			

## INSURANCE

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company			

## LEISURE &amp; HOTELS

1997	Low	Company	Price	%	PE
High	High		Gr	+/-	
1,325.3	1057	Glaxo	1112	-1	14.15
2274	1057	Sun. Hundred	117+	3+	53.6
953	797	Sunshine Indst	840	+12	27.18
787	743	Stamps-Sunco	571	+1	31.64
255	728	Sherrill Int	32	-1	8.6
686	430	Ty	467	+7	14.04
1,20	430	Tenley (E)	150	19	3.9
120	276	Transtel	82	-1	27.11
27	144	Truist (3yrd)	272	-1	53.6
578	115	Univ. (Ead)	355	+1	22.18

## MINING

259*	157*	Welding Hdy	159	-	6.4	9
48*	23	Wellman	40*	-	6.2	11
71*	49*	Wesco	65	-	3.1	18
825	52	Whitman	70	-	1.3	20
	30*	Whitely	45	-		

194	97	Advest	149*	-	5.6	12
152	196	Airflow Stream	160	-	6.2	11
257	565	Asen Robbert	622*	-	16	
344	25*	Bosch	333*	-	2.7	16
141	56	Bentley	134*	-	3.7	14
339*	238*	Dennis	313*	-	3.7	14
3125	219*	Fest Tech	279*	-	1.6	22
1480	907	GEM	1261*	-	2	5
4086*	303*	General Mtr	324*	-	14	
581*	357	Hardy	358*	-	19*	41
2022	154*	Harold Motor	2105*	-	18	0.4
500*	310*	Hamco	465*	-	3.2	17
141	56	Bedard	134*	-	3.7	14

## ENGINEERING, VEHICLES

## OIL &amp; GAS

FOOD MANUFACTURERS						
580	418	All Pond	535	+12	2.4	17
311%	250	Acme & Hatch	285	-26	5.2	12
405	244	Albert Heijn	255	-10	5.1	10
325	275	Bakers Co	325	0	5.1	10
450	302	Ban (Agi)	417%	0	3.1	8
631	30	Bonomo Corp	345+	0	3.4	8
405	280	Bonomo Corp	345+	0	3.4	8
225	285	Bonomo Corp	345+	0	3.4	8
655	83	CPJ, Acorn	91	0	6.2	23
265	654	CPL Associates	612+	-2	3.3	16
320	300	Cos. Milling	255	0	5.6	8
405	244	Albert Heijn	255	-10	5.1	10
267%	295	Granovetter	244+	0	5.3	11
281	125%	Daily Dairy Group	255+	0	5.2	10
362%	271	Daily Dairy	275	+1%	6.0	22
405	244	Albert Heijn	255	-10	5.1	10
130%	275	Finley (Lamson)	375+	0	3.9	26
405	244	Albert Heijn	255	-10	5.1	10
360	270	Granovetter	244+	0	5.3	11
165	99%	Hendrickson Fdls	165	0	5.4	10
300	244	Albert Heijn	255	-10	5.1	10
405	244	Albert Heijn	255	-10	5.1	10

## OTHER FINANCIAL

105 60% Petco Food	104 1/2	50 112
122 41% Plant & Gas	74	27
167 27% Sorey Farm	34	34
169 24% Sorey Farm	34	34
192 39% Tate & Lyle	* 43 1/2	37 13
191 112% Tetra	126	57
198 41% Unilever	99 1/2	43 14
227 33 1/2% Unilever	60	31 22
230 187 1/2% Unilever	356 1/2	16 16
233 187 1/2% Unilever	210	50 18
247 39 1/2% Unilever	45 1/2	41 17
15 1/2% Fortitech Foods	8 1/2	

146 21% Ascor Haring	137	35 21
710 47 1/2% Borden	66 1/2	37 22
432 47 1/2% Borden Int	47 1/2	29
168 35 1/2% C&S First	169	
115 42% C&S First	149	7 1
142 84 C&S	84	1

### HEALTHCARE

146 21% Ascor Haring	137	35 21
710 47 1/2% Borden	66 1/2	37 22
432 47 1/2% Borden Int	47 1/2	29
168 35 1/2% C&S First	169	
115 42% C&S First	149	7 1
142 84 C&S	84	1

## RETAILERS, FOOD

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low				

## RETAILERS, GENERAL

71%	27	Johnson (T)	40	38	
19%	59	Novamed (A)	161		
13%	13	Lowland	13	10	26
11%	114	Medtronic	177	49	142
10%	11	Medtronic	102	12	10
9%	443	Palomare & Lister	527	47	11
5%	43	Palomare	43		
5%	315	Palomare Job	377	5	51
5%	20	Palomare	20	3	11
5%	15	Phar A Vg	198	3	38
4%	66	Reckitt Group	95	4	39
4%	308	Phar A Vg	308	2	2
4%	200	Phar A Vg	200	2	2
4%	19	Phar A Vg	19	2	2
3%	24	Phar A Vg	24	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2
3%	19	Phar A Vg	19	2	2

## SUPPORT SERVICES

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company			

## TELECOMMUNICATIONS

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE

## TEXTILES &amp; APPAREL

2006	1996	Low	178	10	10
2007	1997	Low	204	10	10
2008	1998	Low	204	10	10
2009	1999	Low	204	10	10
2010	2000	Low	204	10	10
2011	2001	Low	204	10	10
2012	2002	Low	204	10	10
2013	2003	Low	204	10	10
2014	2004	Low	204	10	10
2015	2005	Low	204	10	10
2016	2006	Low	204	10	10
2017	2007	Low	204	10	10
2018	2008	Low	204	10	10
2019	2009	Low	204	10	10
2020	2010	Low	204	10	10
2021	2011	Low	204	10	10
2022	2012	Low	204	10	10
2023	2013	Low	204	10	10
2024	2014	Low	204	10	10
2025	2015	Low	204	10	10
2026	2016	Low	204	10	10
2027	2017	Low	204	10	10
2028	2018	Low	204	10	10
2029	2019	Low	204	10	10
2030	2020	Low	204	10	10
2031	2021	Low	204	10	10
2032	2022	Low	204	10	10
2033	2023	Low	204	10	10
2034	2024	Low	204	10	10
2035	2025	Low	204	10	10
2036	2026	Low	204	10	10
2037	2027	Low	204	10	10
2038	2028	Low	204	10	10
2039	2029	Low	204	10	10
2040	2030	Low	204	10	10
2041	2031	Low	204	10	10
2042	2032	Low	204	10	10
2043	2033	Low	204	10	10
2044	2034	Low	204	10	10
2045	2035	Low	204	10	10
2046	2036	Low	204	10	10
2047	2037	Low	204	10	10
2048	2038	Low	204	10	10
2049	2039	Low	204	10	10
2050	2040	Low	204	10	10

## PROPERTY

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE

## TRANSPORT

158	391	Pharmacia	Cont	450	+ 1	11
159	100	Pharmacia	Inc	118	+	05
160	76	Pharmacia	Inc	118	+	05
161	76	Pharmacia	Inc	273	+	20
162	43	Pharmacia	Inc	273	+	20
163	70	Pharmacia	Inc	273	+	20
164	70	Pharmacia	Inc	273	+	20
165	110	Pharmacia	Inc	107	+	11
166	110	Pharmacia	Inc	107	+	11
167	110	Pharmacia	Inc	247	+	2
168	3	Pharmacia	Inc	+	+	+
169	3	Pharmacia	Inc	+	+	+
170	21	Pharmacia	Inc	133	+	1
171	35	Pharmacia	Inc	133	+	1
172	73	Pharmacia	Inc	377	+	3
173	73	Pharmacia	Inc	377	+	3
174	73	Pharmacia	Inc	377	+	3
175	137	Pharmacia	Inc	148	+	3
176	137	Pharmacia	Inc	148	+	3
177	137	Pharmacia	Inc	148	+	3
178	137	Pharmacia	Inc	148	+	3
179	137	Pharmacia	Inc	148	+	3
180	137	Pharmacia	Inc	148	+	3
181	137	Pharmacia	Inc	148	+	3
182	137	Pharmacia	Inc	148	+	3
183	137	Pharmacia	Inc	148	+	3
184	137	Pharmacia	Inc	148	+	3
185	137	Pharmacia	Inc	148	+	3
186	137	Pharmacia	Inc	148	+	3
187	137	Pharmacia	Inc	148	+	3
188	137	Pharmacia	Inc	148	+	3
189	137	Pharmacia	Inc	148	+	3
190	137	Pharmacia	Inc	148	+	3
191	137	Pharmacia	Inc	148	+	3
192	137	Pharmacia	Inc	148	+	3
193	137	Pharmacia	Inc	148	+	3
194	137	Pharmacia	Inc	148	+	3
195	137	Pharmacia	Inc	148	+	3
196	137	Pharmacia	Inc	148	+	3
197	137	Pharmacia	Inc	148	+	3
198	137	Pharmacia	Inc	148	+	3
199	137	Pharmacia	Inc	148	+	3
200	137	Pharmacia	Inc	148	+	3

## WATER

1997	292	General Steel Ind	236 1/2	1	22	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6
1997	292	General Steel Ind	236 1/2	1	16.6	6

## ALTERNATIVE INV MARKET

99	10% bid	Berkus	C	12	
100	10% bid	Waters	C	66	-2
112	64%	WVFSSCO	Eng	54%	
113	44%	WVFSSCO	Ship	75	+13.8
198*	165	WVFSSCO	Rate	181	+1
60*	23%	WVFSSCO	Auto Des	229	-
80*	23%	WVFSSCO	Auto	229	-
47	85%	WVFSSCO	Yalpa	224	2
165*	87%	F. Reddy	Auto	844	-
739	80% F. Fry	Auto	128	+2	
72	45	F. Fry	Auto	674	+1
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0
120	92%	F. Fry	Inc	674	+10.0

## BRITISH FUNDS



## “What’s the travel on the”

There’s nothing pedestrian about Link to the Internet, and the home page directs you if you want to explore the real world as well

## SHORTS (under 5 years)

		www.1line.com	
		It's what you	
		After your first 1lineOne is available	
1997	24	116	116
1997	24	339	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116
1997	181	194	116

## LONGS (over 15 years)

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company			

## UNDATED

HCRTS (under 5 years)					
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	1997
1997	1997	1997	1997	1997	

## INDEX-LINKED on projected inflation at

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company			

## PHARMACEUTICALS

1997	Low	Company	Price	%	PE
High	Low	Company	Price	% <th>PE</th>	PE
408	329	Marathon	346 1/2	22	44
513	396	Marathon	420	47	24
266	204	Marathon	281	22	40
54	5	Marathon	54	22	40
406 1/2	329	Marathon	406 1/2	22	40
126	150 1/2	Marathon	126	22	40
231	180	Marathon	231	22	40
157	126	Marathon	157	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128	22	40
57	46	Marathon	57	22	40
128	104	Marathon	128</		

## PRINTING &amp; PAPER

1997	59	Schindler Eng Corp	574	1%	
1998	117	Schindler Eng Corp	141	41	25
1999	123	Schindler Eng Corp	139	...	...
2000	126	Schindler Eng Corp	139	...	...
2001	126	Schindler Eng Corp	139	...	...
2002	126	Schindler Eng Corp	139	...	...
2003	126	Schindler Eng Corp	139	...	...
2004	126	Schindler Eng Corp	139	...	...
2005	126	Schindler Eng Corp	139	...	...
2006	126	Schindler Eng Corp	139	...	...
2007	126	Schindler Eng Corp	139	...	...
2008	126	Schindler Eng Corp	139	...	...
2009	126	Schindler Eng Corp	139	...	...
2010	126	Schindler Eng Corp	139	...	...
2011	126	Schindler Eng Corp	139	...	...
2012	126	Schindler Eng Corp	139	...	...
2013	126	Schindler Eng Corp	139	...	...
2014	126	Schindler Eng Corp	139	...	...
2015	126	Schindler Eng Corp	139	...	...
2016	126	Schindler Eng Corp	139	...	...
2017	126	Schindler Eng Corp	139	...	...
2018	126	Schindler Eng Corp	139	...	...
2019	126	Schindler Eng Corp	139	...	...
2020	126	Schindler Eng Corp	139	...	...
2021	126	Schindler Eng Corp	139	...	...
2022	126	Schindler Eng Corp	139	...	...
2023	126	Schindler Eng Corp	139	...	...
2024	126	Schindler Eng Corp	139	...	...
2025	126	Schindler Eng Corp	139	...	...
2026	126	Schindler Eng Corp	139	...	...
2027	126	Schindler Eng Corp	139	...	...
2028	126	Schindler Eng Corp	139	...	...
2029	126	Schindler Eng Corp	139	...	...
2030	126	Schindler Eng Corp	139	...	...
2031	126	Schindler Eng Corp	139	...	...
2032	126	Schindler Eng Corp	139	...	...
2033	126	Schindler Eng Corp	139	...	...
2034	126	Schindler Eng Corp	139	...	...
2035	126	Schindler Eng Corp	139	...	...
2036	126	Schindler Eng Corp	139	...	...
2037	126	Schindler Eng Corp	139	...	...
2038	126	Schindler Eng Corp	139	...	...
2039	126	Schindler Eng Corp	139	...	...
2040	126	Schindler Eng Corp	139	...	...
2041	126	Schindler Eng Corp	139	...	...
2042	126	Schindler Eng Corp	139	...	...
2043	126	Schindler Eng Corp	139	...	...
2044	126	Schindler Eng Corp	139	...	...
2045	126	Schindler Eng Corp	139	...	...
2046	126	Schindler Eng Corp	139	...	...
2047	126	Schindler Eng Corp	139	...	...
2048	126	Schindler Eng Corp	139	...	...
2049	126	Schindler Eng Corp	139	...	...
2050	126	Schindler Eng Corp	139	...	...
2051	126	Schindler Eng Corp	139	...	...
2052	126	Schindler Eng Corp	139	...	...
2053	126	Schindler Eng Corp	139	...	...
2054	126	Schindler Eng Corp	139	...	...
2055	126	Schindler Eng Corp	139	...	...
2056	126	Schindler Eng Corp	139	...	...
2057	126	Schindler Eng Corp	139	...	...
2058	126	Schindler Eng Corp	139	...	...
2059	126	Schindler Eng Corp	139	...	...
2060	126	Schindler Eng Corp	139	...	...
2061	126	Schindler Eng Corp	139	...	...
2062	126	Schindler Eng Corp	139	...	...
2063	126	Schindler Eng Corp	139	...	...
2064	126	Schindler Eng Corp	139	...	...
2065	126	Schindler Eng Corp	139	...	...
2066	126	Schindler Eng Corp	139	...	...
2067	126	Schindler Eng Corp	139	...	...
2068	126	Schindler Eng Corp	139	...	...
2069	126	Schindler Eng Corp	139	...	...
2070	126	Schindler Eng Corp	139	...	...
2071	126	Schindler Eng Corp	139	...	...
2072	126	Schindler Eng Corp	139	...	...
2073	126	Schindler Eng Corp	139	...	...
2074	126	Schindler Eng Corp	139	...	...
2075	126	Schindler Eng Corp	139	...	...
2076	126	Schindler Eng Corp	139	...	...
2077	126	Schindler Eng Corp	139	...	...
2078	126	Schindler Eng Corp	139	...	...
2079	126	Schindler Eng Corp	139	...	...
2080	126	Schindler Eng Corp	139	...	...
2081	126	Schindler Eng Corp	139	...	...
2082	126	Schindler Eng Corp	139	...	...
2083	126	Schindler Eng Corp	139	...	...
2084	126	Schindler Eng Corp	139	...	...
2085	126	Schindler Eng Corp	139	...	...
2086	126	Schindler Eng Corp	139	...	...
2087	126	Schindler Eng Corp	139	...	...
2088	126	Schindler Eng Corp	139	...	...
2089	126	Schindler Eng Corp	139	...	...
2090	126	Schindler Eng Corp	139	...	...
2091	126	Schindler Eng Corp	139	...	...
2092	126	Schindler Eng Corp	139	...	...
2093	126	Schindler Eng Corp	139	...	...
2094	126	Schindler Eng Corp	139	...	...
2095	126	Schindler Eng Corp	139	...	...
2096	126	Schindler Eng Corp	139	...	...
2097	126	Schindler Eng Corp	139	...	...
2098	126	Schindler Eng Corp	139	...	...
2099	126	Schindler Eng Corp	139	...	...
2100	126	Schindler Eng Corp	139	...	...

## PROPERTY

33	74	Waggoner	87	27	41
35	83	Wynn	311	+	23
151	87	Thompson Ind	87	+	30.2


### LEISURE & HOTELS

91	29	ARI Ltd	28	7	11
243	757	Altair	120	-11	21
50	29	Altair	29	-	42
87	33	Aradine	87	-	23
122	9	Arms Ltd	19	-	25
187	122	B. Group	165	-	5.2
132	5	Babine	120	-	5
100	100	Bechtel Tys	100	+	13.2
100	100	Bechtel Tys	100	+	15
100	3	Bumstead	29	-	8.6
219	135	Capital Group	135	6	17
100	100	Chen	149	+	9
100	41	Chen	8	+	4.6
100	74	Dalhous	81	+	22
120	189	Encore	222	+	7.9
25	100	Gen Leisure	100	-	5
100	3	Gen Leisure	100	-	3.7

## TRANSPORT

489	135	Hamilton	315	-	4.6	16.5
189	256	Johns Manesty	151	-	35.5	9
30	272	Jorg Heide	150	-	12.5	15.5
402	272	Jorg Heide	22	23	4	4.1
29	272	Jorg Heide	22	23	4	4.1
130	217	Laifeld	265	-	3	23
499	281	London Cast	316	-	33	22
189	287	Machinist Hist	182	-	3	13
29	142	May Unit	158	-	12	21
33	33	Manitowoc Const	27	-	10.2	7
601	33	Manitowoc & Cop	411	-	2	17
144	91	Midland Hous	55	-	2	14
302	191	Midland Hous	353	-	19	30
188	85	Peter Latham	85	-	13.7	3
3	22	Quadrant Group	24	-	2	1
438	278	Ram Corp	327	-	3	64
57	278	Ram Corp	327	-	3	64
438	278	Ram Corp	327	-	3	64
680	1157	Sinclair Fuel	7167	-	1	19
111		Sinclair Fuel	49	-		

## WATER



**Best way to  
the Internet?"**

It gives you fast and easy access  
to the subject you're interested in.  
The cyberworld, the Travel zone gives you

## ALTERNATIVE INV MARKET

.net				
Want to know				
are as little as \$A\$9.95 per month.				
25%	184% Sordak (Wm)	225	49	11.5
153%	47 Southampton	70	16	
110%	30% Sals	94%	3	14
28	233% Stanley Lease	259	2.0	20.3
17	4% London	4%	54	54
346	346 Imery	346	0.9	25
218	130% Twelve Hotels	157	2.9	14.6
76%	74% International Hat	76%	1.6	20
12%	94 Vodka	132%	21	15.6
111	250% Jowers	250%	1.3	69.2
49	25% Wellness Up	148%	1	92.1

## BRITISH FUNDS

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company			

## SHORTS (under 5 years)

299	57%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

## LONGS (over 15 years)

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price</		

## UNDATED

1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE
1997	Low	Company	Price	%	PE

## INDEX-LINKED on projected inflation at

1997	Low	Company	Price	%	PE
1997	Low	Company	Price <td>%<td>PE</td></td>	% <td>PE</td>	PE
1997	Low	Company	Price <td>%<td>PE</td></td>	% <td>PE</td>	PE



### "What's the best way to travel on the Internet?"

There's nothing pedestrian about LineOne. It gives you fast and easy access to the Internet, and the home page directs you straight to the subject you're interested in. If you want to explore the real world as well as the cyberworld, the Travel zone gives you invaluable advice and information on where to stay. Check us out.

Try LineOne and the Internet FREE. Call 0800 111 210.

www.lineone.net

It's what you want to know

After your first trial LineOne is available from as little as £4.95 per month.











**NEW MOVIES:** Some small, fluffy creatures say 'eh-oh' to our children, and Geoff Brown, in *Spiceworld*

# Festive dipsy la-la-la with the telly totties

What film do you want for Christmas? Actually, you have no option. Three hundred prints of *Spiceworld* are blanketing the country, from Penzance to Aberdeen. No permanent harm will be done. The film, as light and ephemeral as a bubble, lasts only an hour and a half, and within a few months it will have vanished from sight, with or without its star attraction, the all-singing, all-shouting, all-gyrating Spice Girls.

The girls themselves — the marketing phenomenon of the age, at least until the Teletubbies arrived — seem aware of their mortality. "And, like, is it all going to be over soon?" Emma (Baby) ponders as the hour of their first live concert approaches. Cue Stephen Fry in a fantasy flash, wearing judge's robes, accusing them of releasing a sub-standard single. In fact, *Spiceworld* might already be too late to capitalise on public frenzy. Shooting occupied June and July, following a script prepared — this is difficult to believe — over the course of a year.

Hot-blooded 12-year-olds, the film's core audience, may trot off to the cinema. But overall, the activities of Baby, Sporty, Scary, Ginger and Posh still seem less likely to get cash registers ringing than the innocent games of Tinkly Winkly, Dipsy, Laa-Laa and Po.

Still, *Spiceworld* is here, and you need to know its geography. The style and slant recalls the Beatles films of the 1960s, especially *A Hard Day's Night*, another movie devoted to 'catching a pop group's experience in the teeth of fashion and public acclaim. We follow one crazy week leading up to the girls' concert at the Albert Hall. Richard E. Grant acts badly manic as the group's manager. Alan Cumming, making a TV documentary, acts badly pretentious. Barry Humphries' tabloid press baron, eager for negative news, sends a photographer to spy. American writers pitch desperate ideas for 'the girls' movie debut. Their last friend Nicola waits out her pregnancy. Celebrities sprinkle cameo appearances (from Roger Moore to Meat Loaf). Aliens visit from outer space. In brief, it's a mess.

*A Hard Day's Night* doddled and jostled its way too, but did so secure in a knowing director, Richard Lester, a script with at least one foot on the ground and a starring bunch of gifted music-makers with clearly defined personalities. Here the director is Bob Spiers, highly experienced in television comedy, but floored by the challenge of bringing five hyperactive women in large shoes to order. They have their own personalities, to be sure, but you can only catch them in snippets, in between larking about, song belting, and much dressing

**Spiceworld**  
Empire, PG, 92 mins  
Best left to 12-year-olds or cultural historians

**The Magnificent Ambersons**  
National Film Theatre  
U, 88 mins  
Revival of Orson Welles' most humane film

**Kitchen**  
Renoir, 15, 112 mins  
Chic and moody tale of grief in Hong Kong

up. The film needs an anchor, but neither the girls nor Kim Fuller's script are in a position to provide it.

And, for all the frenzy, there is something melancholy about *Spiceworld*, so desperate to be of the moment, but acutely aware that obsolescence looms. Pop fashions fade. Bursts of confidence in British movies fade. For the way it feeds off a heady period in popular culture, the film can be summed up in a stray remark by the girls' musical director, played by Jools Holland. "That was absolutely perfect," he purrs, "without actually being any good."

The film will certainly not have the staying power of Orson Welles's *The Magnificent Ambersons*, a film 55 years old, now revived daily at the National Film Theatre (until January 8) before venturing across the country. The best Christmas present a film buff could wish would be *Ambersons* restored to its director's intentions. But the extensive footage cut following a disastrous preview in 1942 went up in smoke on studio orders later that year. Scenes were not only removed; new footage was shot, not by Welles, and a happy ending tacked on.

But enough splendour survives to make this an adaptation of Booth Tarkington's novel match *Citizen Kane* in cinematic delights. In some respects, indeed, *Ambersons* goes one better than *Kane*. This film has a heart. The director digs deep into characters and feelings as he watches American society in the late 19th century scaw between aristocratic elegance and the brash automobile age. Welles had a personal stake in these characters, particularly George Minafer, played by Tim Holt, the obnoxious brat whose comeuppance is longed for by all. Welles knew about brats: he was one himself, and appreciated that Hollywood was waiting for the wonder boy to take a fall.

The film also tangles with ambivalence, as the camera caresses the characters' opulent lifestyles and sees both danger and beauty in the march of the automobile. Ev-

ery recent period movie worth a damn, such as Scorsese's *The Age of Innocence*, tries to ape its irony and poise. But no film can cap the lustrous score by Bernard Herrmann, or Stanley Cortez's sharp-edged photography, or the startling performance of Agnes Moorehead as George's emotionally frustrated Aunt Fanny. Butchered or not, there is only one *Ambersons*.

"No one can shelter you from pain and death, or make that journey for you." Powerful words, these, and the Hong Kong film *Kitchen*, based on a popular Japanese novel and directed by Yim Ho, contains much other food for thought. But you have to hunt for it. You must penetrate acres of gliding, blue-tinted photography, listen to a weepy little tune eight times over, and watch, bemused, as characters keep silent, go berserk, stare at the moon, blur gender lines, or crouch in the fridge.

Grief, plainly, is at the root of things for Louie and Aggie, one a young hairstylist (Jordan Chan), the other a girl driven in on herself by her grandmother's death (Yasuko Tomita, a starlet from Japan). But the fashionably oblique approach of Yim Ho, best known in the West for his thoughtful thriller *The Day the Sun Turned Cold*, makes it hard for us to share their emotional burden.

Much catches the eye. Rain washes over the images. The moon is reflected in a knife blade. Green apples loom through an apartment's blue light. There is something refreshing, too, about Louie's uncomplicated acceptance of his father's sex change. When dealing with pain and death, however, chic visual tricks and off-beat humor are not the most useful companions. See the film, but prepare to be exasperated.

Besides the *Spiceworld* babes, who and what can your children enjoy this Christmas? *The Borrowers* is the best of the best, an exuberant, liberating treatment of Mary Norton's book about miniature scroungers, with imaginative special effects and an agreeable cast (John Goodman, Jim Broadbent).

George of the Jungle offers the genial Brendan Fraser swinging through trees as a clumsy Tarzan, smitten with the love for a socialite on safari. And *Prince Valiant*, less polished, bounces along with its Arthurian fantasy and mixed cast; look for Joaquin Phoenix, not absolutely fabulous, but reasonably striking as the evil witch Morgan Le Fay.

If children want tougher stuff, *Home Alone 3* offers slapstick violence galore, coupled, unfortunately, with minimal imagination. The new Bond, *Tomorrow Never Dies*, is good news for car enthusiasts, but not very rewarding if you like playing with dolls.



Memories of Beatlemania stir as Richard E. Grant leads Baby, Sporty, Posh, Sporty and Ginger Spice down a flight of stairs

## 'The beginning of the end'

OUR panel of young film fans passes judgment on the Fab Five, and chooses the best and worst of 1997

### ■ SPICEWORLD

Leslie Isaiah Thomas, 19: Surely the beginning of the end of the Spice Girls. Dom Young, 19: An embarrassing spectacle. Jethro Ankin, 19: Spicy foods can sometimes irritate. This movie definitely does. A definite late contender for worst movie of the year. Sharada Oomen, 18: A nail in the coffin for the Spice Girls and every person who took a cameo role in the film.

### FILMS OF THE YEAR

LESLIE  
Best: *Nil by Mouth*: A deeply affecting film about domestic violence. *Career Girls*: Profound and insightful. Worst: *Fever Pitch*: Boring, macho nonsense. I do not want to see this movie ever again.

DOM  
Best: *L.A. Confidential*: Cool actors uttering cool dialogue. A definite Oscar contender. *The People vs Larry Flint*: Well-acted and highly entertaining. Worst: *G.I. Jane*: I predicted

the storyline and almost all of the dialogue. Welcome to cliché movie-making.

JETHRO  
Best: *Chasing Amy*: Kevin Smith wrote a script so good it could be on the stage. A very funny movie. *Nil by Mouth*: The excellent performances and bold direction from Gary Oldman make this a highly original piece of film-making. I needed Kleenex. Worst: *The Peacemaker*: This disturbingly mediocre film was the first offering from Spielberg's new studio. Hopefully not a sign of things to come.



SHARADA  
Best: *Austin Powers*: I like a good laugh and this had loads of them. *Regeneration*: Pat Barker's novel was adapted into a fine, haunting movie, containing some of the year's best performances. Worst: *Speed 2*: The original *Speed* was funny, a little dark and had urgency by the bucketload. This was one dull ride.

## Santa rides again

A Christmas cartoon has emerged out of tragedy

From novice author to peak-time Christmas television writer, is some journey. Geoffrey Sundquist achieves this tomorrow when ITV screens an adaptation of his book and brainchild, *Father Christmas and the Missing Reindeer*.

The voiceovers for the £500,000 30-minute children's animation are by David Jason. His presence gives the show across-the-board festive appeal, recognised by TV buyers from an astonishing 40 countries — Lebanon to Sierra Leone — who have rushed to buy the programme. Its makers, after all, are Cosgrove Hall, world-class animators with a portfolio of hits including *The Wind in the Willows* and *Peter and the Wolf*.

Sundquist is a 44-year-old former Saatchi marketing man who had never written a story in his life. He began writing after the suicide of his 38-year-old younger brother, Gerry, an actor. He became hooked on heroin, and it was his elder brother who helped him through. "I would pick him up for Sunday lunch at his houseboat at Hampton Court, but this time he had gone under a train," Sundquist says.

The shock was profound. "I had lost happiness. My parents were deeply upset. As the eldest I had to put happiness back into life."

Sundquist released his grief by writing a story of redemption, which tells of Father Christmas trying to find his reindeer, which disappear days before Christmas. He teams up with a poor boy called Simon and, after much tooting on magic horns the reindeer are captured in time for Father Christmas to do his rounds.

Sundquist showed the story to a friend who said "send it to the BBC and ITV". Vanessa Chapman, controller of children's programmes, ITV wrote back and said: "Love the story. What does it look like?" "Pictures coming," I replied. "I hadn't done any. I came together with Cosgrove Hall, and they got on with it."

HarperCollins commissioned the story as a children's picture book, and on publication this November Sundquist sent a copy down the Thames in his brother's memory. "I dedicated it to Gerry. I wanted something that was part of him to live on," he says.

ALEX WIERATNE  
● Father Christmas and the Missing Reindeer will be shown by ITV at noon on Christmas Day

### GREAT BRITISH HOPES

Rising stars in the arts firmament

KIRSTY KINNEAR

Age: 23

Profession: Actress

Plans for Christmas: Not content with eating turkey, she'll also be playing one. The bird is the smaller of two, um, meaty roles in David Wood's adaptation of *Babe the Sheep-Pig*, currently wowing the under-tens at the Wythenshawe Forum, Manchester. Her main part, though, is as Old Ma, the sheep who shows Babe that good manners are the key to successful lock control. She auditioned for Wood shortly before leaving the Webber Douglas Academy. "I'd done a bit of work on my 'bax' and was determined to show it off in the audition."

Father figure: She is the daughter of the late comic actor Roy Kinnear and the actress Carmel Cryan. "When I was 13, my Dad saw me playing an octogenarian called Arthur Itis. He found that very amusing and although he didn't want me to become an actress I'm sure he would also have enjoyed *Babe*."

Banned by the Church: While reading drama at Birmingham University she was due to star in David Mamet's explicit comedy, *Sexual Perversity in Chicago*, on the Edinburgh Fringe. "We were booked into a church hall on Prince's Street, but about 10 days before the run started the vicar read the script, decided the language was too strong and refused to let us on. We rushed-released a Caryl Churchill piece instead."

New year's resolution? "I did a lot of classical work at Birmingham, things like *The White Devil* and *The Winter's Tale*, and would like to do more after *Babe*."

DANIEL ROSENTHAL



# Britain still deprived of the full monty

MOVIES OF THE YEAR: Our critic finds heartening

and depressing trends in his pick of 1997's best films

In 1997 screens continued to be dominated by movie blunderbusses, mostly from Hollywood, exploding with extreme violence, immaculate special effects and scripts and characters too thin to stand upright. A few had outrageousness on their side: *Face/Off*, for instance, and *G.I. Jane*. These took popcorn cinema somewhere new, always preferable to the extreme cases of déjà vu prompted by *The Lost World: Jurassic Park* and *Batman & Robin*.

There were also mainstream movies with class, among them *Absolute Power*, *Scream*, *Donnie Brasco* and half of *Contact* (before silliness took hold). Plus, of course, *L.A. Confidential*, the year's best thriller.

But in thinking of the highlights of the year's releases, my mind keeps turning back to far smaller films, imperfect perhaps in assorted ways, but blessed triumphantly with a human face and an imagination stretching beyond the digital witchcraft of computerised effects.

I remember the vulnerabilities of the college friends in Mike Leigh's *Career Girls* and the awkward longings of Sally

Potter, director, tango dancer and lead actress in *The Tango Lesson*. Atom Egoyan's *The Sweet Hereafter* comes rushing back, with its eloquent and unsettling response to a small town's grief. So do Carine Adler's *Under the Skin* and *Regeneration*, Gillies McKinnon's intelligent treatment of

More people are going to the movies, but the range is smaller

the walking wounded of the First World War.

I see the belligerent and battered faces of Gary Oldman's *Nil by Mouth*, ripped bleeding from real life, and the doughy Finns in Aki Kaurismäki's *Drifting Clouds*, coping with redundancy and other miseries with deadpan aplomb. So many films close us off to ourselves, and teach us nothing: these films lead us inwards.

There are also sparky films, without formal polish, offering quirky testament to the power of cinema and the human spirit. I rejoice in Andrew Kotting's round-Britain ramble, *Gallivant*, in the nonchalant diversions of *Irma Vep*, from Oliver Assayas, and the endearing comedy of the no-budget *Smalltime*, from Britain's newest name to watch, Shane Meadows.

Several things strike me about this list. Six films are British in essence — six-and-a-half if you count the European *Tango Lesson*. New life does seem to be stirring here, especially way down the budget ladder. It is also notable that, by and large, these films have been seen by so few people, even in areas with outlets for independent fare. More people may be going to the movies, but the range available is getting smaller.

Audiences are seeing *The Full Monty* (a huge success, although since this "British" film was bankrolled and distributed by an American company none of its profits will stay in this country), or *The English Patient* (for all the Oscars, not a film that fingers), or *Men in Black* or some



Smalltime made director Shane Meadows the new name to watch in British film

other beneficiary of massive advertising and multiplex exposure. The small film, the foreign film, the oddity: these are endangered species.

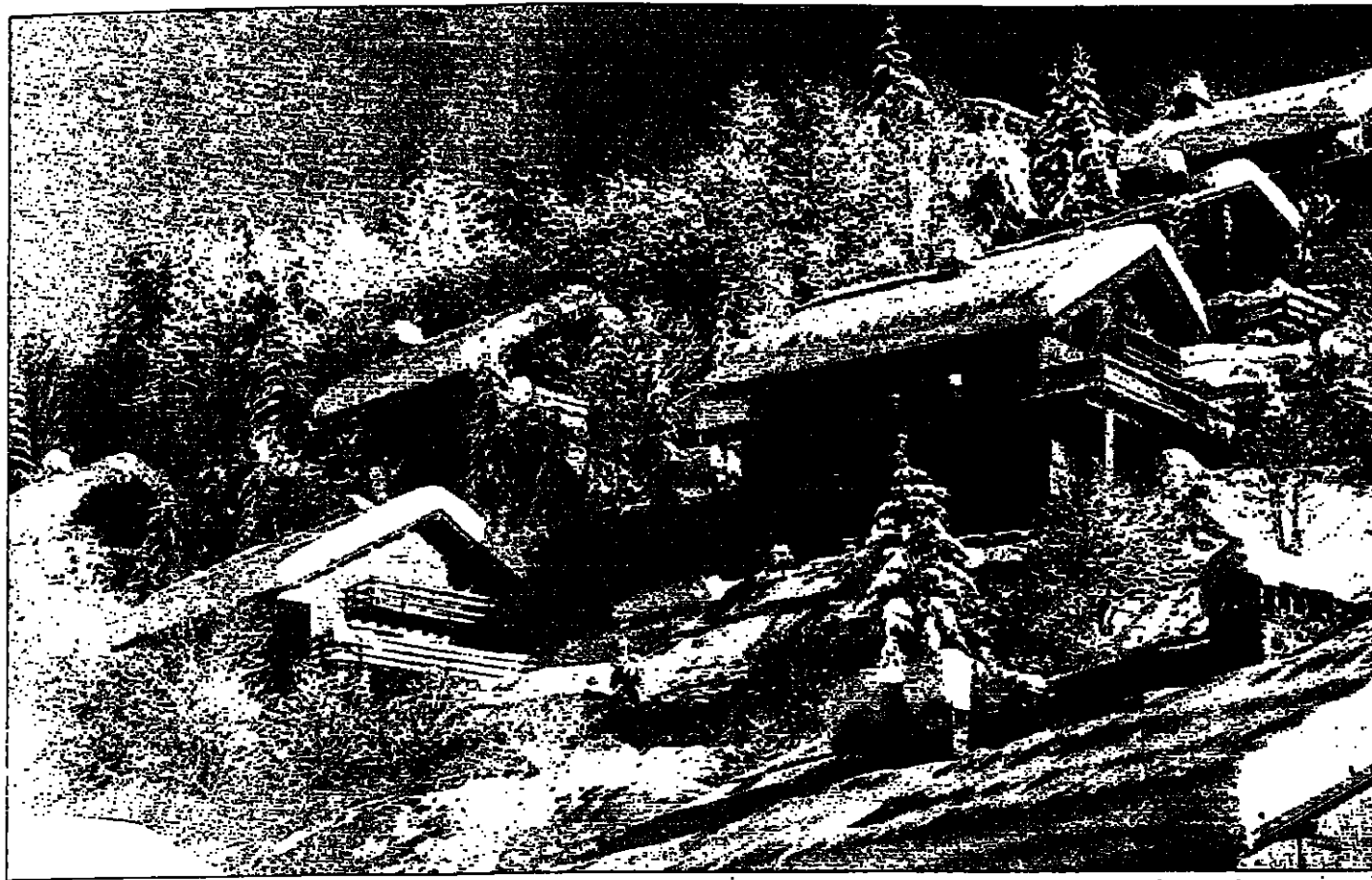
It is against this background that any over-excited talk of a British film renaissance must be placed. According to figures in last week's *Screen International* trade paper, 124 films were made here this year, 72 of them financed entirely from British sources. Scarcely a quarter of those 72, however, have found British distributors.

A film only comes alive when it is seen, and urgent action needs to be taken to

loosen the major distributors' grip (a tall order), increase audiences' curiosity, build more screens, or instigate more realistic attitudes among these 'stamping' the lottery honey-pot. But let's get Christmas over with first.

GEOFF BROWN





The five-bedroom Chalet Sorbiers: good value at £360,000? British interest in the ski-chalet market is growing

## Time to go for snow

British buyers are back in the Alps. The pound's strength against the French franc, coupled with the severe property recession in France, means that for the first time in seven years interest in the top echelons of the ski-chalet market is growing.

Zigi Davenport, of the Alpine Apartments Agency in Leominster, Herefordshire (01544 388234), says: "Three years ago, £1 bought a drastically low Fr7.6. Last July sterling soared as high as Fr10.35. Now £1 is worth Fr9.8."

"Easy access to Geneva airport has made the Alps a popular choice for the business executive seeking a European base. The Channel Tunnel has also helped: there are TGV lines with stations at Annecy, Cluses, Moutiers and Bourg-St Maurice. Many British families are moving away from seaside holidays for active pursuits, which the Alps can offer year-round."

"Two years ago, £120,000 might have bought a three-bedroom chalet in the Alps. But clients now have to pay £150,000 to £200,000. For £300,000, a client would expect a

The pound's strength is making a French chalet a good buy, says **Diana Wildman**

chalet in a popular resort with fine views and four bedrooms." UK agents are finding that would-be buyers are after detached chalets costing between £150,000 and £300,000, not, as might be expected, the cheap studios or one-bedroom apartments, which cost about £22,000.

Mrs Davenport says: "Most people buy with rental income in mind. Tour operators know this and are seeking smart, three to five-bedroom chalets. But smart chalets in popular resorts are at a premium; too many international buyers are chasing too few properties."

Alpine Apartments is selling Tapia, a four-bedroom, four-bathroom, fully furnished chalet with a full-length sun terrace, on the ski slope at Méribel, for £330,000. There is no car access in winter. Near by is the five-bedroom Chalet Sorbiers for £360,000.

This shortage of alpine properties surprised Veroni Gilbert from

East Hendred in Oxfordshire when she and her husband Anthony decided to buy a chalet for themselves and their sons aged 16, 13 and 8 last winter.

She says: "We were thinking of moving to a large home with some land in Oxfordshire, but we decided to buy a ski home instead, because we adore skiing. We wanted to be close to Geneva airport to make weekend skiing feasible. We looked at several properties in various resorts and got very depressed."

Eventually, we looked at a large farmhouse in the middle of the slopes above the village of Grand Bournard in the ski region of Châtaillon. This turned out to be a vast, seven-bedroom home in a half-acre garden with an open-air swimming pool. We were not looking for something so big, but the price we paid would buy little in

Courchevel or Val-d'Isère. We plan to spend most school holidays there, plus occasional weekends.

"It is easily reached by air or via the Channel Tunnel. But buying the house took ages and although we agreed to buy last January, it was not officially ours until September." The Gilberts paid about £250,000.

Hamptons International has chalets in Méribel from £60,000 to £400,000, including a six-bedroom flat on the first floor at Le Grand Tetras, in the residential area of Le Belvedere in the upper part of the main town. There is direct access to the slopes and the ski lifts.

Bill McClintock, of Hamptons, says: "Méribel has an extremely long ski season and is open through the summer, when facilities include an 18-hole golf course, tennis, swimming, riding and walking, as well as ice skating in the 1992 Olympics stadium. The prospect of good rental income is attracting international investors to buy at the top end of the market."

"Although the capital outlay is high, the rental return and capital gain should be higher."

## Mouse to find a house

How easy is it to  
buy a home on  
the Internet?  
**Katherine Bergen**  
found out

No time wasted on wearing out shoe leather, no fill-ups of the petrol tank as you travel far and wide to view houses: a personal computer mouse can do much of the work.

Now that property companies are going on the Internet, you can select a property by PC.

The Internet Property Finder (IPF) is one such site. Its subscribers include Savills, Knight Frank, John D. Wood, Cluttons, Humberts, Jackson Stups & Staff, Hamptons, Strutt & Parker, Lane Fox, General Accident, Lutet Brand and the housebuilder Galliard Homes.

Nicholas Leeming of Humberts, who helped to set up IPF three years ago, describes it as a "global pool" of agents' data that is constantly updated. "In the next five years," he says, "it will become the common method of seeking property details and will cut down enormously on administration, especially phoning and paperwork."

Sounds wonderful, but put to the test, IPF could not find a house for between £200,000 and £300,000 in London. When the request was changed to a flat, it offered 25 examples. One of these, in a riverside development called Spice Quay and still under construction by Galliard Homes, is on the market for the very specific price of £209,583. The e-mail response options include asking for written sales details, requesting to view the site or even leaving an offer.

Going further afield, IPF conjured up a house with 35 acres of meadows and paddocks at East Dereham in Norfolk. This was one of five properties that appeared in the £400,000 to £500,000 range. Ask for more details and interiors, location and floor plans can all be scrutinised.

The Knight Frank Website gives only the options of London or "country". If you select "country", all properties within your chosen price range will come up. This is fine if you don't mind browsing. But if your heart is set on a particular county, you will have to sift further.

The list, when it appears on screen, is pleasingly clear with a



Web search: a mini-country estate in East Anglia, above, for £500,000, and a large house in Grampian, below, for about £195,000



picture of each home next to basic details. For more details, you can click on to a full-page description of a property.

When a request was placed for a house near Inverness with more than four bedrooms, HomeCo came up with Arradoul House near Elgin, Grampian. The house had recently changed agents, from Wink & McKenzie to Smiths Gore in Elgin (01343 820213), but this had not been updated on the Internet. Smiths Gore is asking about £195,000 and has illustrated the property with five photographs: one aerial and one of the house from the garden, and pictures of the kitchen, dining room and drawing room.

In response to a request for a building plot in Inverness, Property Network came up with a house site. Munro and Noble is seeking £35,000 for the 1.25-acre site.

Berkeley Homes put its magazine Moves on the Internet 18

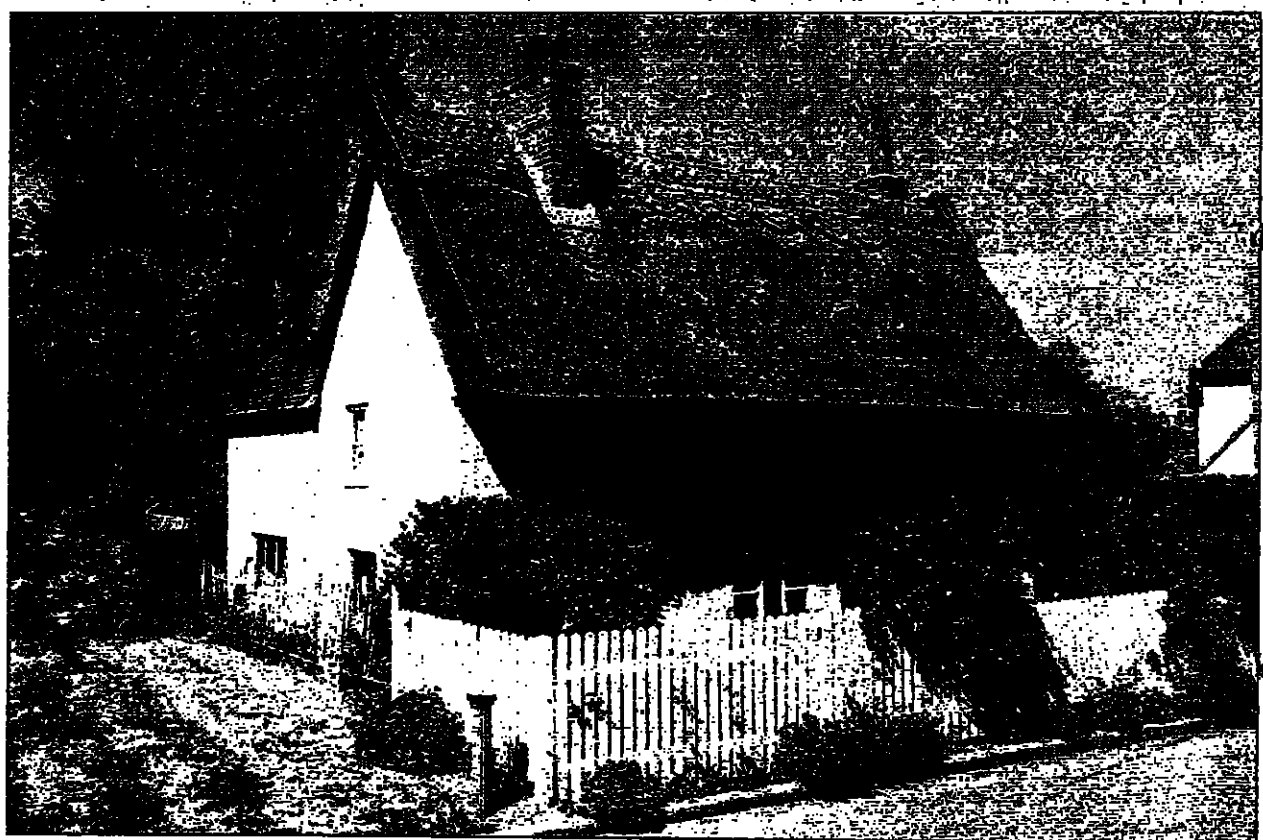
months ago. On its Website, each property is helpfully numbered on a map of the county. Paul Vallone, Berkeley's marketing director, says the site gets about 100 inquiries a month and estimates that £1 million in sales can be attributed to the Net. He adds: "In a month or two we will also list details of local schools and transport."

But the future lies with virtual reality "fly-throughs". Now common in the United States, these are special videos that allow buyers to "walk around" the rooms of a home. They give a good impression of dimensions, light and space.

● International Property Finder: <http://www.propertyfinder.co.uk>  
● HomeCo: <http://www.homeco.co.uk>  
● UK Property Network: <http://www.ukpropertynetwork.com>  
● Berkeley Homes: <http://www.berkeleyhomes.co.uk>  
● Knight Frank e-mail: [kfrank@kfrank.co.uk](mailto:kfrank@kfrank.co.uk)

## PROPERTY

<b>SOUTH OF THE THAMES</b> <b>BATTERSEA FAN</b> 4 bed house, adj park. Quick sale. £250,000. Tel: 0171 734 5432. <b>SW18</b> Wandsworth. Large, detached one bedroom, garden, garage, flat, decorated to very high standard. Living room 24' x 12' with french doors onto 60ft garden. Specialist kitchen and tiled bathroom and kitchen. £125,000. Call 0171 479 4142 weekdays or 0954 310926 private sale.	<b>KENT</b> <b>GOUGHMEAD</b> 400+ acres of woodland with 9 lakes & possible 2nd bed. Call 0171 734 5432. <b>SOMERSET</b> <b>BATH</b> Overlooking river, spacious 2 bed flat, C/P, and covered porch with city centre. £250,000. 01225 722595. <b>WALES</b> <b>COUNTY HOMES</b> CO. Professional service to find & secure your next property. Call Tel 0845 600 0104.	<b>LONDON RENTALS</b> <b>A.M.A. INTERNATIONAL</b> Luxury flats & houses for long, short or holiday lets. All Central London areas. 0171 724 4844. <b>ARE YOU Visiting London?</b> Central homes have quality flats and houses in Central London for long or short term rentals. 0171 254 2772. <b>LITTLE VESPA</b> Modern, close 2 bed flat, C/P, and covered porch with city centre. £250,000. 01225 722595. <b>ST JOHN'S WOOD</b> Modern, spacious family house, 4 bedrooms, 2 bathrooms, garage, pool. 0171 375 5100.	<b>USA</b> <b>FLORIDA HOMES</b> Orlando and Gulf Coast. Call 01202 854450. <b>OVERSEAS PROPERTY TO LET</b> <b>SPAIN</b> Costa Brava, Playa de Jale. 01202 854450. <b>CANADA</b> <b>CANADIAN REAL ESTATE</b> For sale. Vancouver, Toronto, Montreal, Ottawa. Call 01202 854450. <b>SPAIN</b> <b>COSTA D'OR BLANCA</b> 3 bedrooms, 2 bathrooms, 2100sq ft, 2100sq ft, 2100sq ft. Call 01202 854450.
--	---	--	--



The price went up by 10 per cent once it was realised that the cottage had belonged to George Orwell

## Homes with star quality

**Sue Herdman on the tactics celebrities use when buying or selling**

The rich and famous are different. While the rest of us pound the streets looking for the perfect house, celebrities use buying agents. But finding the right home, or selling, for a celebrity can be fraught with potential disaster.

The first difficulty is maintaining a complete news embargo if asked to do so. "You can only keep the lid on for a certain amount of time," says Colin Mackenzie of Hamptons. It might be the cleaner, the gardener — sometimes it's even the celebrity's own agent — who spills the beans.

Dawn Carriv of Jackson Stups & Staff says film stars can be the exception. Michael Caine seemed happy to link his name to the sale of his house in Oxfordshire that cost more than £1.8 million.

However, when Hamptons was trying to sell Susan George's Thameside home, the star insisted on a privacy clause. Viewers were not to know it was her home and all photographs and souvenirs were removed prior to viewing, until it failed to sell. "We eventually persuaded her to go public," says Mr Mackenzie. "While we weren't inundated by *Straw Dogs* aficionados, we did sell."

American film stars are a different issue. Paranoid about security, they would never buy a house once owned by a politician, and the owner of a house in Little Venice, London, will never know if Madonna had really wanted to buy it. Furious that her viewing had leaked to the press, she dropped it like a hot potato.

Such stars have their lawyers draw up detailed confidentiality clauses to be signed by agents and vendors and, if it is

they who are selling, prospective viewers, too.

Television personalities are, according to Robert Bailey of Strutt & Parker, "usually more than willing to expose themselves and their homes". Stars such as Christopher Biggins and Angharad Rees recognise that it is better to be looked over than overlooked. They embrace the press at these times, having a canny eye for publicity and a competitive price for their house.

Pop stars are likely to insist on total privacy, especially if they are family men. If word gets out they will simply withdraw from the sale.

The more *outré* the star, the more conventional the home he or she looks for. Perry Press, of agents Pereds, says: "Most of my clients, including bands like The Who, are after a touch of medieval charm in a rural location."

This is borne out by Atty Bear-Roberts of Knight Frank. His patch covers the Cotswolds and his star clients want complete privacy, preferably out of a village.

He says: "It's often a simple farmhouse they're after with an Aga and three deerhounds."

Once the agent has succeeded in luring some shaggy-haired star drummer to his rural idyll, what is he like to deal with? "Frankly," says Mr Bear-Roberts, "often jolly rude, hours late and with far too

many hangers-on bowing and scraping to his every word."

Karen Carpmal of the Knightsbridge agents W.A. Ellis says: "There are two types of celebrity: those who are low-key and charming and those who are unbelievably arrogant and obnoxious."

Can she name one? "Absolutely not," she says, discreetly but, talking of names, "the second group tend to use their status to get the attention they think they deserve. And they assume money buys anything."

It can be to an agent's advantage if the star requests no publicity. Otherwise, they have to deal with time-wasters.

"Time-wasters," says Ms Carpmal, "often trip up during the initial conversation. Tourists have great stories of 'looking on behalf of friends back home' but are usually delighted with a quick discussion and a couple of glossy brochures to take home."

A celebrity sale does not always add to the value of the house, says Jonathan Hewlett of Savills. In fact, a celebrity connection can detract from the value of a London residence.

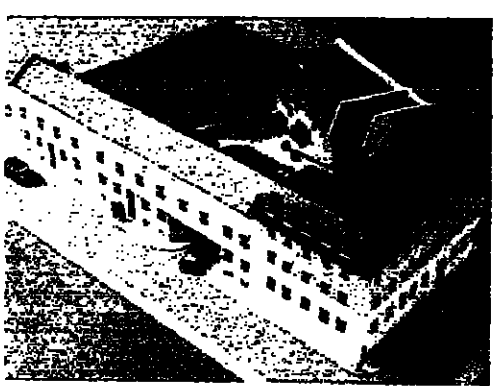
"Take Freddie Mercury's old house in Kensington," he says. "It remains a mess to his fans and the current owners still have to cope with graffiti on their walls."

Out of town, a famous connection can pay dividends, particularly if the famous person was literary. Bryan Bishop, agent in Old Welwyn, Hertfordshire, has a small thatched cottage on their books last summer. When they realised it had been George Orwell's home, featuring in his novel *Animal Farm*, they had "fantastic interest, lots of press coverage and, we reckon, a 10 per cent increase in its value".

## STYLISH LIVING IN THE HEART OF LONDON

Sceptre Court has been designed for discerning individuals looking for luxurious apartments right in the centre of the capital. With the River Thames, the Tower of London and the thriving Docklands to the east, Sceptre Court provides the perfect location for those looking for a lifestyle combining sophistication with the convenience of city life.

1, 2 & 3 BED APARTMENTS  
£120,000 - £230,000  
OPENING HOURS  
MONDAY TO FRIDAY  
11.30AM TO 6.30PM  
SATURDAY AND SUNDAY  
10AM TO 5PM  
SALES OFFICE:  
ENGLISH STREET, LONDON E1



Weston Homes Plc

SALES OFFICE 0171 481 1118

مكتبة الأهل



SPORT IN BRIEF

New Zealand qualify for meeting with England

**CRICKET:** England will meet New Zealand in the semi-finals of the women's World Cup in Madras on Boxing Day. New Zealand yesterday had little trouble in defeating Ireland by 139 runs in their quarter-final, played in Bombay.

Debbie Hockley and Emily Drummond launched the New Zealand innings with a partnership of 121 and the team total of 244 for three was well out of range of Ireland, who struggled to 105 for nine in their 50 overs. Only three players reached double figures, Adele Spence, with 18, finishing as top scorer.

Miami Blues

**AMERICAN FOOTBALL:** Mario Grier and Dave McGgett ran for second-half touchdowns as the New England Patriots beat Miami Dolphins 14-12 on Monday night to win the AFC East title and gain home advantage in next week's rematch against the Dolphins in the playoffs. Miami have not won an away game in the post-season since 1974.

China on standby

**MOTOR RACING:** China could stage a Formula One grand prix next year at a new track in the southern city of Zhuhai. The circuit is one of two reserve venues — South Africa's Kyalami track is the other — if either the Belgium or Portugal races are withdrawn, according to reports in Hong Kong.

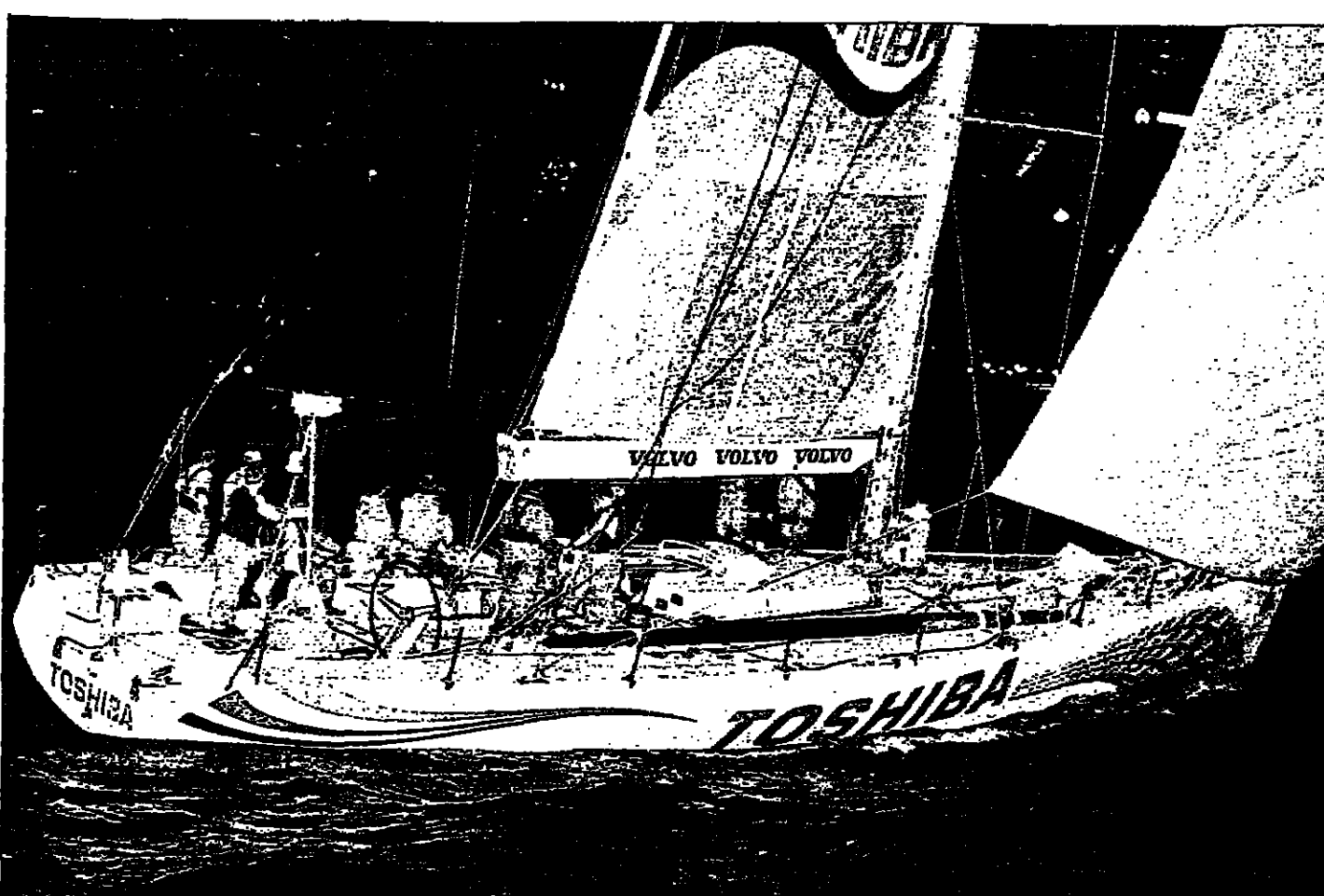
Fernandez regrets

**TENNIS:** Mary Joe Fernandez, of the United States, has withdrawn from next month's Australian Open because of a wrist injury. Fernandez, ranked No 11 in the world, has twice been runner-up in the event, losing to Steffi Graf in 1990 and Monica Seles in 1992.

Barcelona bound

**HOCKEY:** Lauren and Annie Williams, the daughters of the legendary rugby union player, J. P. R. Williams, are among the 26 players chosen for a Great Britain development camp in Barcelona next month.

Darkest moment follows dawning of grim reality



Toshiba arrives in Sydney in sixth place, thanks to a frantic late surge after slipping from third to last in a single, baffling night

Sidelined en route to Sydney

Up until the point when things went wrong for us, we had had a good third leg on Toshiba, disputing the lead with EF Langauge coming across the Great Australian Bight. The fleet had developed a big separation, north and south of about 100 miles, which we all thought was going to be the deciding factor. We didn't expect it to condense to just 25 miles from first to last in the Bass Strait and we came through there in the top three, only six miles behind the leader.

Going up the Australian coast, there were varying wind strengths inshore and offshore and it was a game of getting the most velocity. Two days before the finish, when Toshiba was between Wilson's Promontory and Cape Howe off the Victoria coast, the only boat next to us was BrunelSunergy, which was in sight as the day wore on. It was one of those moments when we just had to choose a way to go. It was nothing radical, not really a big decision in the whole race, or a case of shall-we-go-in or shall-we-go-out. It was just sailing on and keeping in touch and covering Brunel.

The other boats went out of sight

Paul Standbridge, skipper of Toshiba, reflects on the latest leg of the Whitbread race

during the evening and the wind shift tended to put us in towards the coast. Again it was nothing we really talked about or queried, it was just natural. You've got to sail somewhere, so off we went. As night set in, the wind got lighter and lighter and we thought: "Vikes, this could be a bit scary. I hope the others are having a calm patch, too." Then the wind filled in off the land, as it does, and we sailed along the coastline and we thought it was probably OK — no big deal — that is until we got the position schedule in the morning and found we were in eighth place.

I knew we were in trouble then. As daylight came, we saw a few boats on the horizon in front — five or six miles away — the girls in EF Education were ahead and Brunel was out to sea and behind us, but it was an "ambiguous" position. We were as good as in last place, or I could say 250 miles to go. Not much time in boat which are supposedly identical.

When you are skipper, whenever

the going is good, you get a certain amount of glory and when the going gets bad, you get the blame pure and simple — and quite rightly so, because you have to take the rough with the smooth. So you do feel worse as captain. You think: "Jesus, that is actually my responsibility."

The clock was ticking after that and the miles were slipping away. One shouldn't use the girls as too much of a boat to beat because of our chauvinistic attitudes, but they are and that is the bottom line. So I was very nervous about being beaten, not only by the girls but by eight other boats.

We worked very hard after that. I didn't need to motivate the crew to get them out of last place — it goes without saying. We were all looking at each other and saying: "Right, we're getting out of here." So we started working hard, or I should say continued to work hard, because we worked hard the whole time. If you don't, you'll be left behind. Although getting to Sydney

in sixth place was not what we would have wanted at the start of the leg, we were very relieved not to get there last.

Obviously, there is a little bit of form beginning to show in the race now. I wouldn't read too much into it at the moment. We're still not panicking.

After leg one, you come in sixth and you say that's OK, it's one bad race in a nine-race regatta. But, of course, time is going to run out and we can't say that forever. But the same thing does apply: we have done three races out of nine and we are in seventh and I am not particularly happy with that. The good side is that we are only one point off sixth, though I don't particularly want to be sixth either.

At this stage in the game, I still think any one of the leading seven boats is capable of winning. People normally win this race by default — in the last race Tokyo's dismantling let Yamaha through. This time it will probably be the same. Then, purely on the mathematics, anyone could win and the top three boats are all going to have some bad legs. Paul Cayard is probably the least likely to slip up badly because he's proving to be very good.

Klinsmann's bid to turn back time doomed to failure

SIMON BARNES



Midweek View

Jürgen Klinsmann's triumphant return to Tottenham Hotspur takes me back to a place in the south of Crete. It was a speck of a village called Agia Galini, and I loved it and I was happy there. That's all, really. No pen recorded either visit, no eyes but mine read the words.

I first went there in 1970. Agia Galini is perhaps less than a dozen foreign visitors. It was pretty hard to get to, a five-mile hike under fierce sun from the nearest road. And we swam and sat about in cafes and talked and talked and were made quite welcome. That's all, really.

Two years later, the place was a thriving tourist resort. Stalls everywhere selling tat. Every house a boarding house. The amiable, moustached proprietor now a harassed and successful businessman. Agia Galini had lost its innocence, and so had I. And I resolved then never to go back. It is a mistake that people make throughout life: that you can go back to a place, a person, a job, a life that made you happy. Klinsmann's return to Spurs seems, at least on the face of it, to be entirely prompted by this mistaken view of life.

Call it Klinsmann's Error. It is one to which football people are greatly inclined. They have the sense of appropriateness that is better used as an aspect of the craft of writing novels. If it seems somehow appropriate, it has to be right. So Klinsmann comes back. He had one wonderful season with Spurs in which he scored 29 goals, was footballer of the year and charmed the pants off everyone in a manner that even Ruud Gullit cannot aspire to. He comes back as if such a year can be had for the asking: the magic of the appropriate return will make everything come out right.

Football is littered with tales of magnificently appropriate returns and their inevitable failure. Howard Kendall, at Everton, is a troubled man at a troubled club. His return to the club he managed so gloriously was intended to put an end to trouble. At Spurs, the appointment of Osvaldo Ardiles as manager was a step to an inevitably glorious future. Ardiles had been the most dramatic signing in the history of English football when, in 1978, he was a World Cup winner with Argentina, crossing the world to play football for Spurs and doing so with huge distinction.

His return as manager was expected to complete the circle

with cosmic appropriateness, a novelist's simple turn of the plot that led inevitably to the happy ending. But it was a hideous mess.

You cannot go back to old loves expecting the same joys of discovery. How many times can you lose your virginity, after all? An overworked and oppressed journalist on a national newspaper might feel nostalgic about the local paper he worked on as a youth, but he returns there at his peril. I am occasionally nostalgic about my days of freelancing around Asia — but go back to it? Hong Kong has changed beyond recognition, and so have I. That is not politics, it is Time.

The glorious return is nothing less than a fight against Time, an attempt to force the hands to move counterclockwise by sheer force of will. As such, it can do nothing but fail.

Time, however, has softened the severity of the rule I made as I left Agia Galini for the last time. I will go back to places now. I have been back to Hong Kong and I keep returning to my beloved Luangwa Valley in Zambia. I tell myself it is all right to go back, but don't go looking for what you found last time. Nothing stays the same, especially not yourself. That is by way of being the definition of being alive.

Spurs have changed, in mood, in manner, in personnel. Klinsmann has changed, too, he being alive. Does he seek the things he had at Spurs last time? The same easy love, the same effortless triumph, the happy return to the easy Agia Galini of the past? Or is he wise enough to seek a new horizon, a new challenge, to embrace the changes in himself, in Spurs, in Premiership football, and to march not into the past but the future?

RUGBY UNION: ENGLISH CLUBS ANGERED BY MINOR FORMAT CHANGES

Threat to boycott cup increases

By MARK SOUSTER

THE prospect of a boycott of the Heineken Cup by England's leading clubs looked a distinct possibility last night after what appeared to be only cosmetic changes to the structure and schedule of next season's competition.

The directors of the European Rugby Cup Ltd (ERCC) have scrapped one round of the tournament — the quarter-finals play-offs — which has reduced its length from ten weeks to nine. Next season the quarter-finals will consist of the five pool winners, plus the three best runners-up.

The competition has been put back three weeks from this year's start date to enable clubs to play at least the opening six league games in the Allied Dunbar Premiership, which kicks off on August 22.

The pool matches will be played between October 3 and November 7, a section of the season that the clubs feel is right after the domestic competition they are striving to establish on a meaningful and uninterrupted basis.

On top of that, the situation is exacerbated next season because of World Cup qualifying games involving England, Scotland, Ireland and Italy, as well as pre-Christmas internationals for which the last three weeks of November and the first week of December have been set aside.

Another large hole in the autumn schedule will not appear to owners and investors, most of whom would rather see the Heineken Cup run as a thread throughout the season or rescheduled after Christmas as a build-up to the five nations' championship. Some are already reluctant to enter the European Competition.

David Buchanan, the president of Richmond, said yesterday that the real issues had not been addressed and that a meeting would be held to discuss the ramifications early in the New Year. "We have to

look very seriously at whether we really want to participate in Europe. The options we had hoped would be available to us are not. It doesn't do the game's sponsors or individual sponsors any good if we have a few weeks of domestic rugby, then switch the lights out again. It will never build our game. We have to consider the full implications of what ERCC has come up with and decide whether we wish to play in it."

Charles Levison, one of the English directors on the ERCC board which met in Dublin last Friday, said that progress had been made on some of the concerns in England and France about the organisation of the Heineken Cup. The deferral of the start of the cup next season was a "substantial improvement", he said. However, he agreed that the possibility of a boycott was a "serious consideration".

"It doesn't just relate to the structure of the season, but also the division of money and the quality of sides," he added.

Saracens without Hill

RICHARD HILL, Saracens' England flanker, has a hamstring injury and will miss the Allied Dunbar Premiership game with Leicester on Boxing Day. The match, one of the most important in Saracens' history, is sure to draw the biggest crowd yet to the team's new home at Watford. Alex Bennett, from Orrell, replaces Hill.

Saracens sit proudly on top of the Premiership but their

championship credentials will be tested to the full by Leicester, who beat Harlequins 27-3 last Saturday. Damian Hopley, 27, of Wasps, the former England centre, will miss the rest of the season because of the recurrence of the knee injury which has blighted his career. Steve Ojomoh, the Bath flanker, is expected to join either Gloucester or Sale before the end of the year.

SHEEHAN on BRIDGE

By ROBERT SHEEHAN, BRIDGE CORRESPONDENT

More fireworks from the Goldway-Pavliceck OK Bridge challenge match that I mentioned yesterday. Newcomers to this online bridge club are amazed at the speed of play, which is normally no slower than face-to-face bridge. This increases the potential for addiction. The unofficial record for most hands played in a week (7/10) is held by Mary Vickers of Boston, Massachusetts, when she was at a loose end: her house was isolated in a snowstorm.

Dealer West	North-South game	IMPs
10 4 3	AKQ6	672
K J 10 5 4 2	83	AKQ
7 3	AJ876	K1052
J 10	73	AKQ
	N	672
	W	AKQ
	E	K1052
	S	AKQ
		195
		7
		094
		K8542

Contract: Five Clubs doubled, by South. Lead: three of diamonds

Declarer rose with the ace of diamonds at trick one to hold his losses to a diamond, a heart, two clubs and a diamond ruff, conceding 800. Meanwhile, Four Hearts would have lost three spades and a trick in each minor for 300. Where did North-South go wrong in the bidding?

Few experienced pairs play a double of a Four Heart opener as purely penalties. The preferred definition ranges from "informative", showing a good hand, usually including spade tolerance, to "take-out", showing a three-suiter. If Goldway plays the double as take-out, then North

KEENE on CHESS

By RAYMOND KEENE, CHESS CORRESPONDENT

**British triumph**

Nigel Short and Michael Adams have achieved the extraordinary feat of reaching the semi-finals of the qualifying section of the Fide world championship in Groningen, Holland. In the first round of the semi-finals, Anand drew with Gelfand, while Adams beat Short. Although one of the British grandmasters will be eliminated, there will, therefore, be one British grandmaster in the final eliminator that determines the challenger to Anatoly Karpov, the reigning Fide champion.

The clash between Short and Adams will also settle the vexed question of who is now the strongest British player. Although Short has already played one world title match, and continues to head the British Chess Federation team, Adams has overtaken him in the ratings.

In the quarter-final Adams had a tough match against the Dutch grandmaster Loek van Wely, winning when Van Wely lost on time in the play-off section.

**White: Michael Adams**  
**Black: Loek van Wely**

Fide world championship Groningen, December 1997

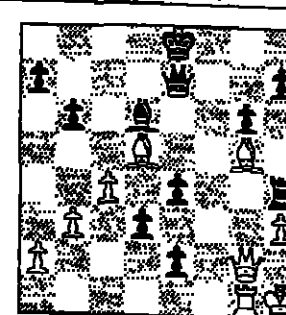
**Trompsky Attack**

1	d4
2	Bg5
3	Bd3
4	Bc3
5	Bd3
6	Bg3
7	Bg3
8	Bd3
9	Bd3
10	Bd3
11	Bd3

WINNING MOVE

By Raymond Keene

Black to play. This position is from the game McNab - Plaskett, Hastings 1906. Black has an army of central pawns marching down the board but has to deal with the threats to his queen and rook. What is the best way to go about this?



BOXING DAY FIXTURES	
<b>FOOTBALL</b>	
Premier division	
(1) Arsenal v Leicester (noon)	(11) Aston Villa v Tottenham (5.0)
(2) Bolton v Barnsley (noon)	(12) Chelsea v Wimbledon (noon)
(3) Crystal Palace v Southampton (noon)	(13) Derby v Newcastle
(4) Everton v Liverpool	(14) Man Utd v Everton
(5) Sheffield Wed v Blackburn	(15) West Ham v Coventry (noon)
National League	
First division	
(1) Charlton v Norwich (noon)	(11) Crewe v Manchester City
(2) Huddersfield v Middlesbrough	(12) Ipswich v Scunthorpe
(3) Notts County v Shrewsbury	(13) Peterborough v Swindon
(4) Portsmouth v QPR	(14) Reading v West Bromwich (noon)
(5) Stockport v Walsley (noon)	(15) Torquay v Shrewsbury
(6) Woking v Woking	(16) Woking v Woking
Second division	
(1) Barnet v Gillingham (noon)	(11) Brentford v Southend (noon)
(2) Bristol City v Millwall (noon)	(12) Burnley v Chesterfield
(3) Carlisle v Blackpool	(13) Luton v Northampton
(4) Plymouth v Fulham	(14) Rotherham v Rotherham
(5) Walsall v Bristol Rovers	(15) Wrexham v Wigan (noon)
(6) York v Grimsby	(16) York v Grimsby
Third division	
(1) Barnet v Peterborough (noon)	(11) Brighton v Colchester (1.0)
(2) Cambridge Utd v Leyton Orient (noon)	(12) Cardiff v Exeter
(3) Darlington v Macclesfield	(13) Doncaster v Mansfield
(4) Huddersfield v Middlesbrough	(14) Huddersfield v Middlesbrough
(5) Hull v Chester	(15) Lincoln v Rotherham
(6) Rochdale v Shrewsbury	(16) Southport v Notts County
(7) Southport v Notts County	(17) Torquay v Swanses (12.15)
Fourth division	
(1) Cheltenham v Yeovil (1.0)	(11) Dover v Welling (noon)
(2) Gillingham v Histon (2.0)	(12) Gillingham v Histon
(3) Hereford v Kidderminster (noon)	(13) Leek v Telford
(4) Morecambe v Southport	(14) Northwich v Stockport
(5) Rushden & Diamonds v Stevenage	(15) Slough v Slough
(6) Slough v Slough	(16) Woking v Farnborough
Fifth division	
(1) Woking v Farnborough	(11) Woking v Farnborough
Sixth division	
(1) Woking v Farnborough	(11) Woking v Farnborough

WORD-WATCHING

By Philip Howard

**OCOTE**  
a. An Aztec Indian tribe  
b. A pine  
c. A desert marsupial

**RAMBLA**  
a. A Spanish hiker  
b. A shanty  
c. A ravine

**RUBINETTO**  
a. A deep red dye  
b. A bullfighter's rosette  
c. A tap

**QUEBRADA**  
a. A mountain stream  
b. "What impudence!"  
c. Writing by knots

Answers on page 33











Alan Lee meets the former champion who has eased down a gear

## Dunwoody at home on quality street

Few sportsmen who have scaled the highest peaks find contentment at a lower level. They pine and fret until frustration drives them from the territory they once commanded. It is a recurring syndrome, all the sadder for the wisdom that is so often wasted, but Richard Dunwoody is living proof that it can be conquered.

In 1995, Dunwoody secured his third National Hunt jockeys' championship and pledged that it would be his last. The title was secured despite mental and physical exhaustion, the twin strains of a failed marriage and an emaciated body.

He did not retire, though the temptation was great. Instead, he made a deal with himself and his sport, settling for quality in all things rather than the quantity he had so tenaciously pursued. He has never regretted the pact.

All that has vanished from Dunwoody's routine is the relentless quest for primacy. Good horses and big races are now his riding motivations, both here and in Ireland, and while he takes very few days off, he sets his own agenda.

Something more: he has got a life. Dunwoody makes time to indulge his other passion, driving racing cars; he has a social life divided arbitrarily between bases in Faringdon, the Fulham Road and Co Kildare; he broadcasts weekly on Radio 5 Live. Most impressive of all, he has become an ambassador for his sport, acknowledged by all jockeys as their senior spokesman.

"People make too much of the difference in me," he said disarmingly. "I still feel the same man." Maybe so, but a worldly, assured version of the old, self-absorbed model. Having decided that he is not cut out for training or wedded life, Dunwoody has found a happy niche, having discovered that there is more to being a jockey than riding horses.

As joint president, with John Reid, of the Jockeys' Association, Dunwoody has become a quietly impressive crusader. Sponsorship logos have long been a personal mission. "Seven years, I've been on about this," he said with a touch of righteous frustration. "It is so contradictory that sponsors' names appear everywhere, even on the horses themselves, but the jockeys are still so

restricted. I am hoping for some action in the spring." To back up his view, he has not been afraid to write long, articulate and pointed letters to the racing press.

Financial advancement is one thing, safety quite another, and Dunwoody is similarly focused on the constant updating and development of medical facilities. "It was all very primitive when I started riding, although nobody thought too much about it at the time. It took a few bad incidents, leading to paralysis and even death, to wake people up to what should be done."

"Since Declan Murphy sustained his head injuries, there have been great advances in

restricted. I am hoping for some action in the spring." To back up his view, he has not been afraid to write long, articulate and pointed letters to the racing press.

Financial advancement is one thing, safety quite another, and Dunwoody is similarly focused on the constant updating and development of medical facilities. "It was all very primitive when I started riding, although nobody thought too much about it at the time. It took a few bad incidents, leading to paralysis and even death, to wake people up to what should be done."

"Since Declan Murphy sustained his head injuries, there have been great advances in

restricted. I am hoping for some action in the spring." To back up his view, he has not been afraid to write long, articulate and pointed letters to the racing press.

Financial advancement is one thing, safety quite another, and Dunwoody is similarly focused on the constant updating and development of medical facilities. "It was all very primitive when I started riding, although nobody thought too much about it at the time. It took a few bad incidents, leading to paralysis and even death, to wake people up to what should be done."

"Since Declan Murphy sustained his head injuries, there have been great advances in

restricted. I am hoping for some action in the spring." To back up his view, he has not been afraid to write long, articulate and pointed letters to the racing press.

## BOXING DAY



Richard Dunwoody, writing exclusively in *The Times*, compares the two greys whose names are synonymous with the King George and assesses One Man's chances of winning again.

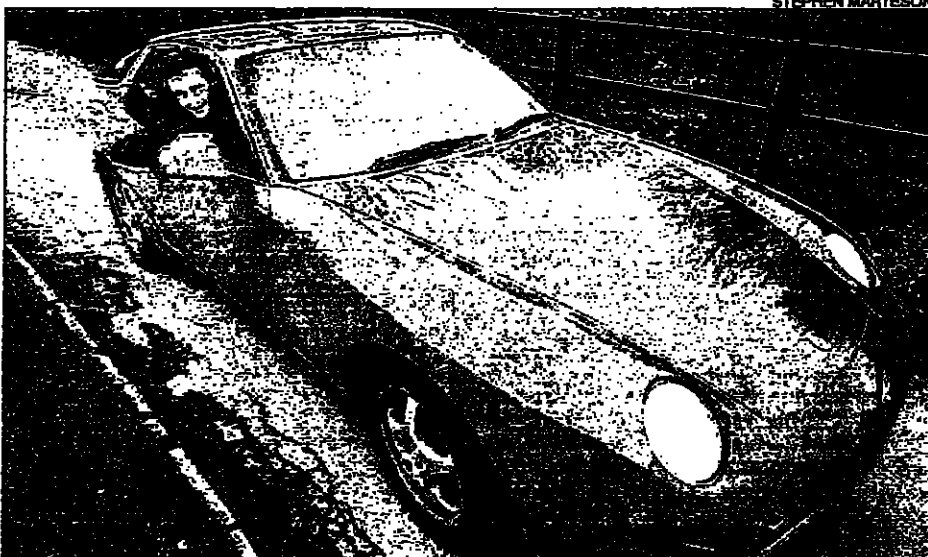
the quality of helmets, but we must never relax. I am concerned about the new EU regulations on body protectors — the ones they are imposing are like armour and, with no flexibility, the risk of injury is actually increased."

Dunwoody speaks with emphasis and passion on such subjects, a man at ease with his position. "It is important that jockeys are properly looked after and I am happy to devote plenty of time to the issues."

Time does not exactly hang heavy. In a sense, indeed, Dunwoody has never been busier. He is third in the British jockeys' table and fourth in Ireland, where he



Dunwoody en route to victory on One Man in the 1995 King George at Sandown



Fast cars have provided Dunwoody with an additional sporting interest

## CRICKET

## Australia show cause for concern over McGrath

By SIMON WILDE

AUSTRALIA are battling to reach full strength when they set about trying to extend a remarkable sequence of results in Test cricket in Melbourne on Friday, the first of three matches against South Africa. They are seeking their ninth series win out of ten, the only blemish on their record of the past two years being a solitary defeat in a one-off match in Delhi in October 1996 when they were without their best bowler, Shane Warne.

The availability of all their best players this time would be an important factor against strong opposition and at the end of an exhausting year for the unofficial world Test champions. The match will be Australia's fifteenth of 1997, three more than the maximum recommended to the International Cricket Council by the Test captains.

The punishing workload has not seriously affected them in Test matches. Australia began the year by inflicting an innings defeat on West Indies in Adelaide to clinch the Worrell Trophy, went on to beat South Africa and England in their own countries and recently outplayed New Zealand at home. They have won eight Tests and lost four — three in "dead rubbers".

But elsewhere there are signs of stress. Many of Australia's leading players appear in both Test and one-day teams and, concentrating their energies on winning Test series, their form in limited-overs cricket has been below expectations. They have also spent much of the time left to them complaining about inadequate remuneration.

Australia's main concern in Melbourne is the fitness of Glenn McGrath, who missed the last two Tests against New Zealand and has played only twice in six weeks because of a trapped nerve, an indirect consequence of a hernia operation. McGrath, who has had an outstanding year, went through two workouts at the MCG yesterday and will repeat the exercise today.

"If the Test was tomorrow I'd probably be lucky to make it, but the fact it's still a couple of days away gives me a chance," McGrath said. "I like to take the positive approach so, if I'm feeling great and the body's fine, then I'd be hoping to play. But ultimately it's up to them [the selectors]."

Errol Alcott, Australia's physiotherapist, expects McGrath to go through a more rigorous test today to see if it causes any reaction in the nerve. McGrath has taken 62 wickets at 20.04 apiece in 12 Tests in 1997 — better even than Warne, whose return from 14 games amounts to 59 wickets at 25.20, but Warne remains the bowler opponents instinctively talk about.

South Africa's confidence is high. They have performed well in the one-day World Series Cup and last weekend dealt effectively with Stuart MacGill when they faced Australia A in Brisbane — although if they think MacGill bears comparison with Warne they are sadly mistaken.

AUSTRALIA (from): M A Taylor (captain), M T G Black, G S Bower, M E Waugh, S R Waugh, S Ponting, I A Healy, P R Siddle, S K Warne, M S Kasprowicz, G D McGrath, S Cook, A Bichel.

SOUTH AFRICA (from): G Kirsten, A M Boucher, J H Kallis, D J Cullinan, W J Cronje, J N Rhodes, H H Gibbs, B M Makhoo, K Klaerner, S M Pollock, D Richardson, P L Symcox, P R Adams.

## England find their feet

ENGLAND Under-19 won their second limited-overs game in two days at St George's Park, Port Elizabeth, when they beat South Africa Schools by 47 runs (John Stern writes).

Having beaten the South African Schools, Colts, on Monday, England are showing signs that, at last, in the tour's fourth week, they are

reaching their potential. Owais Shah, who had only been in the country for two days, made 67 for England, while they bowled out for 268 off the last ball of their 50 overs.

Grabham Napier took four for 43 as the South Africans, who fielded six players from the first under-19 international, were dismissed for 221.

## FOR THE RECORD

## BASKETBALL

NATIONAL ASSOCIATION (NBA): Utah 101 Atlanta 89; Charlotte 81 Toronto 79; New York 79 Dallas 67; New Jersey 99 Orlando 86; Detroit 96 Philadelphia 82; Los Angeles Lakers 84 Houston 85; Washington 110 Milwaukee 78; Phoenix 91 Golden State 76; Sacramento 89 Minnesota 79.

## BOXING

MAGDOVA, Japan: World Boxing Association Under-160 lbs. Sida (Japan) bt Y Shi (Thailand) holder.

## CRICKET

Women's World Cup: Ireland v New Zealand

BOMBAY (New Zealand won last): New Zealand best Ireland by 138 runs

D Horley c McDonald b Sherrington 70; E Drummond b Beggs 80; S Ryan b MacLachlan 60; K Whithers not out 32; M Lewis not out 14; Extras (b 5, r 8, w 21, nb 1) 24; Total (50 overs) 244

K Brown, K Ramey, R Rolfe, S MacLachlan, C Nicholson and C Campbell

FALL OF WICKETS: 1-121, 2-175, 3-213

BOWLING: McDonald 10-0-51-1, O'Neill 10-2-30-0, Spence 10-0-61-1, Sherrington 10-2-30-0, Beggs 10-0-47-1, Sherrington 10-0-33-1

IRELAND

C Beggs c Rolfe b Nicholson 1

B McDonald run out 14

N Spence c Horley b Ramey 16

C O'Neill b Rolfe 5

RS Davidson b Whithers 1

G Leary c Rolfe b MacLachlan 8

Sherrington not out 7

Extras (b 4, w 13, nb 3) 20

Total (50 overs) 108

FALL OF WICKETS: 1-1, 2-25, 3-25, 4-25, 5-27, 6-28, 7-30, 8-30, 9-30, 10-30

BOWLING: Whithers 10-0-14-1, Nicholson 7-4-13-1, Brown 3-0-0-0, Campbell 8-2-15-0, MacLachlan 8-1-15-1, Ramey 8-0-35-2, Horley 4-2-0-0

## Tour match

South Africa Schools v England Under-19

PORT ELIZABETH (England Under-19 won last): England Under-19 beat South Africa Schools by 47 runs

ENGLAND Under-19

G R Napier c M van Wyk b R van Wyk 1

R J Franko run out 0

"O A Shah b Peterson 67

G P Swann c Lumb b Rudolph 40

I M Fletcupp c M van Wyk b Bod 24

G R Hayward c M van Wyk b Rudolph 0

C Powell c Lumb b Bod 36

C P Schofield c Lumb b Bod 22

R J Logan b Bod 2

N J Wilson not out 3

Extras (b 1, lb 7, w 16, nb 3) 27

Total (50 overs) 268

FALL OF WICKETS: 1-1, 2-7, 3-77, 4-167, 5-170, 6-171, 7-222, 8-247, 9-248

BOWLING: Groen 10-0-57-2, R van Wyk 8-0-44-1, Lumb 8-0-36-0, Bod 7-0-42-3, Peterson 10-0-31-1, Rudolph 8-0-42-2

SOUTH AFRICA SCHOOLS

J Mjumbi run out 12

M Lumb run out 30

J Van der Merwe c M van Wyk b Napier 30

M van Wyk c Peterson b Napier 30

G Elliot b Napier 19

Y Turner b Napier 1

M Cried run out 1

J Rudolph c Sub b Powell 7

R Peterson b Powell 9

G Bod b Schofield 3

R van Wyk not out 3

Extras (b 5, w 16, nb 3) 31

Total (44.5 overs) 221

FALL OF WICKETS: 1-27, 2-26, 3-132, 4-181, 5-194, 6-194, 7-201, 8-212, 9-216

BOWLING: Logan 4-1-28-1, Franko 3-0-22-0, Napier 10-0-43-3, Schofield 8-1-32-1, Unpers. M Gagar and S Deek.

EQUESTRIANISM

OLYMPIA: International showjumping championships: Olympia Grand Prix

Forfeited: H Wierberg, Ger Oltz, O 39-48, J Ruffner, H Jester, Ger 1

40-14, 4 Virtual Village 8's, Oltz (G) 40-14, O 41-02, S PS Phoenix 10

Beerbaum, Ger 0, 41-35, Christine Ruckhoff, 1, Virtual Village Solare

Silbergren, S, Solare R Nostiza, Ger 3

Trudo Jannique (L, Philipparts, Bel)

## WORD-WATCHING

Answers from page 29

## OCOTE

(b) A resinous Mexican pine, *Pinus montezumae*, or its wood. American Spanish from the Nahuatl word *ocotl* a torch. D. H. Lawrence, *Plumed Serpent*, 1926: "The boy sat apart watching the two ocote torches."

## RAMBLA

(c) A Spanish ravine, usually waterless: the dry bed of an ephemeral stream. The Spanish adaptation of the Arabic *ramla* literally "sandy ground." "Before we reached this rambla, coming around a series of sharp bends down a hillside to a lower level, we were tempted by a combination of sun, dust, and the fortuitous appearance of a wayside venta to halt the Colonel."

## RUBINETTO

(e) A tap, a faucet. The Italian word. D. H. Lawrence, *Last Poems*, 1930: "The half-hidden private parts just a little brass tap, rubinetto, turned on for different purposes."

## QUEBRADA

(a) A mountain stream in South America. Also a ravine. Spanish, the feminine of *quebrado*, past participle of *quebrar* to break. "Next morning I rode out on my mule, to take my last dip in the quebrada of the Loeira, which was a rapid in a beautiful little rivulet, distant from Panama about three miles."

SOLUTION TO WINNING CHESS MOVE

1... Qxg2 2 Qxg2 Rxd3 3 Kx2 Rh2 checkmate.

We Don't:



SELL GAS



FIT COCKERS

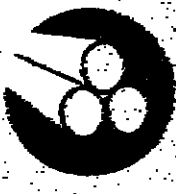


SEND YOU GAS BILLS



MEND BOILERS

We Do:



PIPE BRITAIN'S GAS

AND WE KEEP WORKING

EVEN OVER CHRISTMAS

SO IF YOU SMELL GAS,

WE'RE THE ONES TO CALL

0800 111 999

An Essential British Company

Transco

Piping gas for you

مكتبة النور



FOOTBALL

# Smith graduates from Oxford to reinforce Albion

By RICHARD HOBSON AND RUSSELL KEMPSON

WEST Bromwich Albion yesterday appointed Denis Smith as their new manager. Smith impressed the club's board of directors when he was interviewed for the vacant position on Monday and Albion were quick to agree a compensation payment with Oxford United, the club that Smith has managed since 1993.

Although Albion, fourth in the Nationwide League first division, said that money will be available for transfers, they were impressed with the way Smith took Oxford into the first division two seasons ago, and has avoided relegation since on a tight budget. Smith effectively put all of his players up for sale recently because of the parlous financial situation at Oxford.

Tony Hale, the Albion

chairman, wanted to delay making a choice until the new year, but a run of four defeats in the past five matches has prompted a swifter decision. Those results also undermined the prospects of John Trewick, the coach, who had applied for the job.

Hale had originally targeted Joe Royle, who led Oldham Athletic into the top flight in 1991. However, after applying for the post, Royle subsequently pulled out to pursue the chance to manage Northern Ireland.

Wim Van Hanegem, one of the leading lights in the gifted Holland side of the 1970s and presently the coach of AZ Alkmaar, was considered too big a gamble with Albion well placed to challenge for promotion.

Ray Harford became the club's eighth manager since 1987 when he was appointed last February, but left for Queens Park Rangers in acrimonious circumstances earlier this month.

Coventry City yesterday completed the signing of Viorel Moldovan, the Romania striker, for £4 million from Grasshopper of Zurich. He has agreed a 4½-year contract, but is not expected to arrive at Highfield Road until the new year. Moldovan, 25, led the scoring in group eight of the World Cup qualifying series with seven goals and will pose a threat to England when the countries meet in group G of the World Cup finals in Toulouse on June 22.

Tony Adams, the Arsenal captain, will not play again until the end of January because of a back injury. If he takes longer to recover than expected, he could miss England's World Cup warm-up match against Chile at Wembley on February 11.

Arsène Wenger, the Arsenal manager, said: "He's been to see a specialist about it and he'll need to have the right amount of rest. He'll not be able to train for at least two weeks."

Gary Speed, the captain of Everton, is doubtful for the FA Carling Premiership match against Manchester United at Old Trafford on Boxing Day after damaging an ankle in training.

"Gary has handled these past few weeks very well," Howard Kendall, the Everton manager, said. "The pressure has been on him and the other lads but they've battled so hard in difficult circumstances. His injury is a problem I could do without."

Norwich City have turned down an offer of £1 million from Crystal Palace for Craig Bellamy, 18, the Wales Under-21 midfielder.

Jason Bowen, the Wales and Birmingham City midfielder, has joined Reading for a fee of £200,000. Bowen, 25, has played for Southampton on loan this season.

# Hard Nock learns knack of winning

## SARAH POTTER



My mind was filled with some crabbly alliterative preconceptions of the National Hunt set (big bottoms, buck teeth, braying accents) as I reached Stow-on-the-Wold and the first steaming piles of horse droppings. It seemed an effort to step around such prejudice as I pulled up in the damp fog to meet Susan Nock, the trainer.

An unexpected pleasure then, that the driving force behind Senor El Betruti, perhaps the season's most improved horse, turned out to be such an engaging thoroughbred in the finest English tradition. Modest, humorous and quietly courageous.

Nock, 53, should be preparing her eight-year-old grey, owned by her husband, Gerard, for the King George VI Chase at Kempton Park on Boxing Day. It is no secret that the soggy weather might scupper their chances — he hates soft ground — but a crushing personal blow has made it even more difficult for Nock to focus on what should be her most exciting sporting challenge.

A few hours after our meeting, Nock's mother died in the Cirencester hospital where she had been battling against acute osteoporosis. Nock and her two sisters had been sharing the bedside vigil for several days. "She slipped away late in the night as I held her hand. I was relieved it was so peaceful," she said. "The family will come together for Christmas, but it will be a difficult time."

Seasonal goodwill has been flooding in to their Gloucestershire farmhouse since Senor El Betruti trounced the more favoured runners in the Tripleprint Gold Cup 11 days ago. A month earlier he had galloped off with the Murphy's Gold Cup at an unfancied 33-1. One happy punter, who wrote to say that he had bought all his Christmas presents out of his winnings, sent Nock £5 to buy the horse a gift. She speaks



Nock, left, has high hopes for her grey, Senor El Betruti, at Kempton on Boxing Day

with enormous warmth about such letters, though personal grief has dulled the sparkle of her outstanding achievement.

Racegoers who backed the grey for his second big win of the season might have put it down to faultless preparation. Not so, admits Nock. "I was getting him ready on the morning of the race, fiddling around in the stable," she said. "He pushed the door

open, found there was no one around and went straight through the yard and up the track towards the gallops. I had visions of having to turn up at Cheltenham to tell the stewards that we didn't have a horse to run. You have to give a reason and, obviously, I wouldn't have had a vet's certificate. I'd be forced to admit he'd escaped. Fortunately, he stopped to chat to

the ponies on the way and they kept him occupied while I came up huffing and puffing behind him."

Nock's image is that of a bossy, scatter-brained amateur. Her friend and fellow trainer, Nigel Twiston-Davies, nicknamed her Hyscinth Bucket, after the character in *Keeping Up Appearances*. It is largely tongue-in-cheek, but Nock is happy to play the part. "People have really latched on to that," she said with a laugh. "Some say it's very apt because I am bossy. I do spend a lot of time reminding the trainers about their general behaviour, but it's a tough life, so the language gets tough, too."

She has only been a trainer for two years and employs one method that would not be universally popular. "The only thing we do differently is that all our horses go hunting," she said. "It gets them fitter and they learn to look after themselves. It has certainly improved the grey

**'I am bossy and spend a lot of time reminding trainers about their behaviour'**

horse. He used to be a bit of a wimp, but he's a lot tougher now."

Trainers usually claim that the toughest part is working for demanding owners. It is one reason why Nock has no intention of expanding. "We do it for fun here," she said. "I have one owner and he's quite difficult. I have to live with him as well and I just can't imagine having to take on any more horses or owners. As it is my husband who is the owner, I'm the trainer and the children are the slaves."

"We were all there at Cheltenham, in the winner's enclosure, causing chaos. It doesn't happen often, so we enjoyed it and made the most of it."

As I squelched back across the yard, I had to acknowledge that Susan Nock had changed some of my ideas about racing. We had forged a bond where I had not expected one. It was refreshing to meet her, no matter how many horses lift their tails on the road ahead.

# Aberdeen put majority of squad up for sale

By KEVIN MCCARRA

THE entire Aberdeen squad, bar two players, has been put up for sale. Alex Miller, the new manager, would probably be eager to retain only Jim Leighton, the Scotland goalkeeper, and Derek Whyte, who has just arrived in a £200,000 transfer from Middlesbrough.

Miller has invited offers. "If anybody out there wants to give me a phone, they can do," he said. Miller replaced Roy Aitken last month and, although Aberdeen have not won any of his four games in charge, candour is serving as a substitute for points. "We've heard more common sense from the manager in the past four weeks than we've heard from the club in the past four years," one shareholder said at the annual meeting on Monday.

A realistic outlook, though, will scarcely be enough to restore the club to health. Aberdeen are at the foot of the Bell's Scottish League premier division and debts of

around £25 million limit Miller's room for manoeuvre.

Over the past few years, Aberdeen have spent increasing sums on a team of diminishing effectiveness. The poor form of well-paid players has also disrupted plans for a share issue, once predicted to raise as much as £10 million, but Aberdeen will now proceed with caution. The first phase of a two-stage deal should go ahead in the spring and is already close to being fully subscribed.

Some of the cash must be placed in the manager's hands. Although relegation may be unthinkable, practical steps are needed if it is to be avoided. Miller's announcement of a readiness to sell virtually all the players is, in essence, a symbolic gesture. It signals a willingness to be ruthless, but, in fact, other clubs will take little interest in players on handsome contracts who have taken Aberdeen into so drastic a position.

# Test your knowledge with the Jumbo Sports Crossword

THE TIMES presents the traditional festive challenge of the Jumbo Sports Crossword to test your knowledge over the holiday period — with a methuselah of Moët & Chandon champagne going to the winner and copies of the sports book of the year for the six runners-up.

The sender of the first correct entry drawn will receive champagne to the value of £250 while *A Lot Of Hard Yakka*, by Simon Hughes, goes to the next six correct entries. A Lot Of Hard

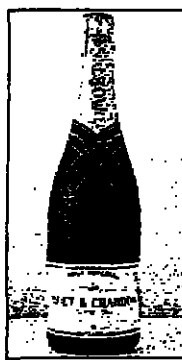


*Yakka*, an amusing and refreshingly honest diary of Hughes's 15 years as a county cricketer, won the William Hill sports book of the year award for 1997. It is published by Headline at £16.99.

Send your completed crossword with your name, address and daytime telephone number to:

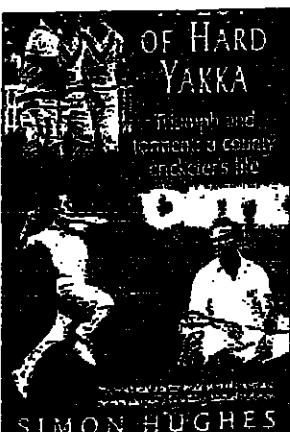
Jumbo Sports Crossword  
Sports Department,  
The Times,  
1 Pennington Street,  
London E1 9XN

to arrive by Friday January 9, 1998. The solution and winners will be published on Wednesday, January 14. The sports editor's decision is final. Usual rules apply. No correspondence.



## ACROSS

- 1 Send freed footballers to tackle the job (9)
- 6 Very able goalkeeper (6)
- 9 Burning bright in William Blake's forest? (5,5)
- 14 Southpaw, for instance (10)
- 15 See the screen from the middle (5)
- 16 Second man to break the four-minute mile (5)
- 17 Paul, ex-England, Yorkshire and Essex wicketkeeper (4)
- 21 Lifts the ball on court (4)
- 22 Colin Cowdrey's nickname in his pre-skipper smoking days! (6)
- 23 Child's play from this Lord's end? (7)
- 24 Billy, who captained and managed West Ham (5)
- 26 Go forth and fight for Connell (3)
- 27 Hole 'n' in for a 1978 Dutch World Cup star (7)
- 29 Cabinet collections (8)
- 32 Colour of the prize for an environmentally friendly WBC champion? (5,4)
- 34 What the board director may do for sport (4)
- 35 Span of sporting activity (6)
- 36 Where Juventus are at home (5)
- 38 Walker Lynam? (3)
- 39 He has had 375 and 501 alongside his name (4)
- 40 They have enjoyed a shower of rugby honours (4)
- 41 A hands on art (6)
- 42 Polish top scorer in the 1974 World Cup finals (4)
- 44 You can find golfers and racehorses on it (6)
- 45 Smart shop at London Road? (4)
- 46 Appealing place! (3)
- 48 Underwood or Greig, for instance (4)



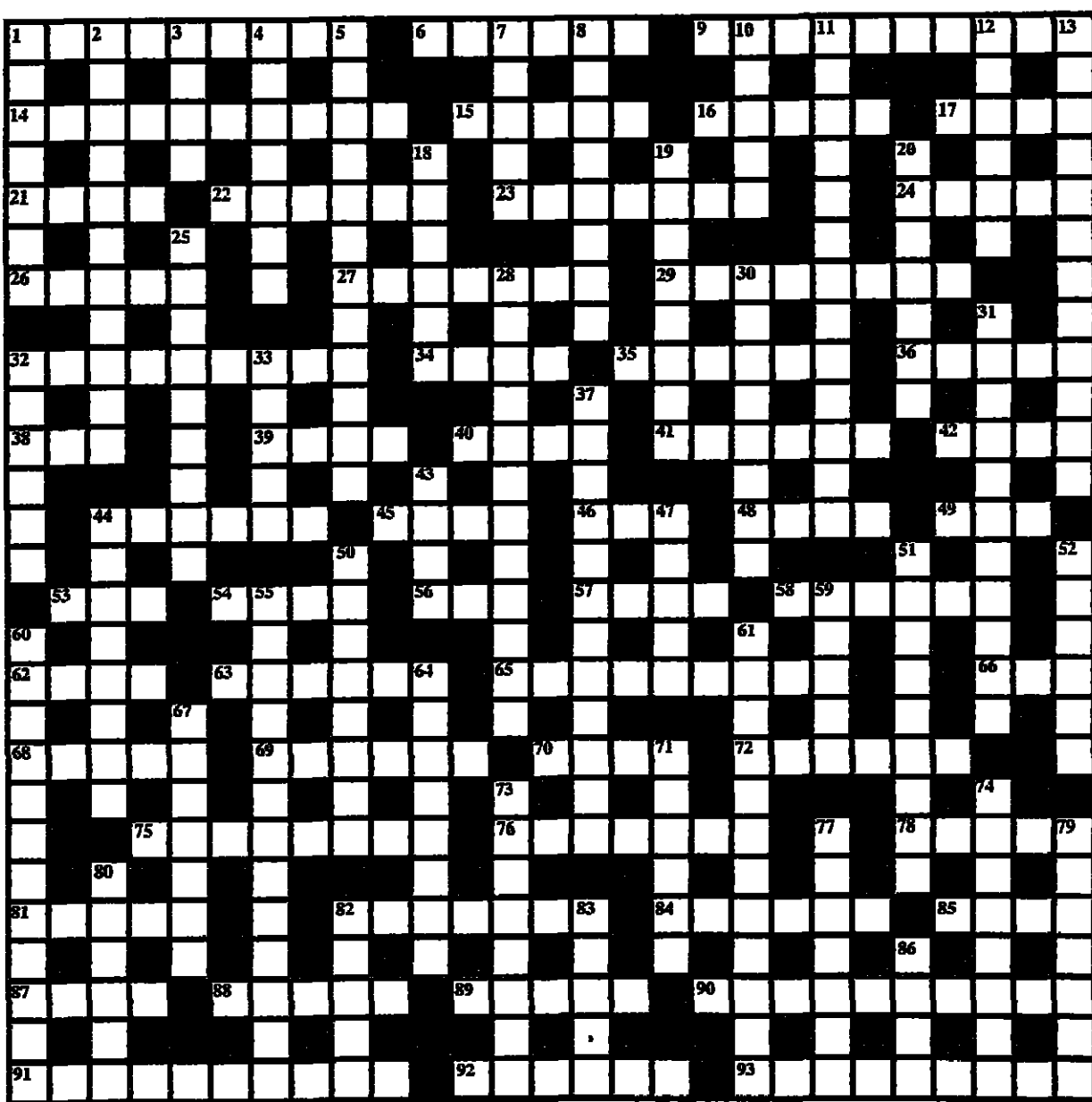
Six runners-up win *A Lot Of Hard Yakka*

## DOWN

- 49 It could be Chris or his brother Alan (3)
- 53 Make the effort to cross the line (3)
- 54 It often comes with the pain of defeat (4)
- 56 Number of goals once put into the net by Joe Payne (3)
- 57 Cup encounters (4)
- 58 Promoter who has buckrowed into boxing (6)
- 62 It often seems long for the England cricket team (4)
- 63 Chris Boardman does it faster than most (6)
- 65 Level game (4,5)
- 66 There and back, a beefy Grand National winner? (3)
- 68 Grizzly North London defender? (3)
- 69 American football transfer transactions (6)
- 70 Perrie, a South African break builder (4)
- 72 Sporting deliveries (6)
- 75 19 for 90 was his record return (3,5)
- 76 Let the punch or the greyhound go (7)
- 78 Set the same time (5)
- 81 Bridge of cricket (5)
- 82 Dan held the ball for a change (7)
- 84 Where you will be if cricketers in The Parks (6)
- 85 Roaring connection between Vienna and Lofly (4)
- 87 Berkovic of West Ham, not Yale (4)
- 88 Improve with the RAC? (5)
- 89 It described Fred Trueman in the heat of battle (5)
- 90 Rocky Marciano was this from the first bell (10)
- 91 He really counts in boxing (10)
- 92 They figure in the rugby calendar (6)
- 93 An Olympic silver medalist with Neil Broad (3,6)
- 94 Johnny Won't Hit Today! (7)
- 95 They get a kick out of sport (11)
- 96 For anglers or cricketers (4)
- 97 Matthew Fleming, for example, is an Old one (7)
- 98 It can be gradually deflating for the GP driver (4,8)
- 99 Far East Games (5)
- 100 East north for the captain (8)
- 101 World Cup winners for the first time in 1934 (5)
- 102 Athletic and steady cueman Down Under (5,8)
- 103 Club found in the east (6)
- 104 Was he once the fastest man about the House? (9,3)
- 105 Trains the Oilers? (6)
- 106 Position in which Ray Wilson was supreme (4,4)
- 107 Protests at the racetrack (7)
- 108 Place for horses, ropes and bars (9)
- 109 Did he have a large bite of glory with Leeds? (6,6)
- 110 Cricket tempo (4,4)
- 111 All stopped him in three

## rounds in the capital (5,6)

- 32 John, a right back capped by England when with Villa (6)
- 33 William Webb, of the historic hands (5)
- 37 Causes slight damage close to the green? (5,3,4)
- 43 Stop for the upright (4)
- 44 Connor, who may not need a sweater when bowling for Hants (8)
- 47 Mile for elite but sleepy runners? (5)
- 50 England flanker who sounds better suited to the three-quarters (4,4)
- 51 Flannelled fool? (9)
- 52 Leap to one of the fastest of all games (6)
- 55 A team that makes an exhibition of itself? (7,6)
- 59 Remains to be seen at the cricket HQ (5)
- 60 Likely first punch from a boxer (8,4)
- 61 A referee will often intervene to do this (4,3,5)
- 64 What the driver is doing at the wheel (8)
- 67 Takes passing interest in helping to create a goal (7)
- 71 Just the ticket for regular supporters (6)
- 73 Some people think it's all over. It is now! (4,4)
- 74 I slip mug for this old noble art (8)
- 77 Sam, who handled with care at The Valley (7)
- 79 A long, perhaps light jaw that can turn to glass in the ring (7)
- 80 Stay composed in still yachting conditions (6)
- 82 Finish the hole all square (5)
- 83 He is known as Juke Box in Scotland (5)
- 86 Wimbledon's first black men's champion (4)



COMPILED BY NORMAN GILLER

NAME: .....

ADDRESS: .....

DAYTIME TELEPHONE: .....



## RADIO 1

File 97.5-98.5 MHz  
6.00am Chris Moyles 9.00 Simon Mayo 12.00 Jo Whitey 3.00gen Dave Pearson 6.55  
Newsbeat 8.00 Judge Jules' Christmas Dance Party 10.30 ScandiDance Party  
1.00am Essential Mix The Dream Team 3.00 Charlie G

## RADIO 2

File 88-90.2 MHz  
6.00am Alex Lester 7.30 Wake Up to Wogan 9.30 Ken Bruce 11.30 Jimmy Young  
1.00 Newsline 1.30 The Challenge 1.55 Phil Collins' Groovy Kind of Music 3.00 The  
Goon Show 3.30 Richard Ayrton 5.00 So Here It Is, Merry Christmas 7.00 Nick  
Barracough's New Country Christmas 8.00 A Merry Marmite 8.00 Sing Something  
Seasonal (1) 9.30 Alan Freeman: The Greatest Hits 10.30 The Season's Finest  
Tale 11.00 Carols by Candlelight Patrick Lint 3.00 Katrina

## RADIO 3

File 90.2-92.4 MHz  
6.00am On Air with Stephen Hughes Includes Scarlati (Cantata Pergolesi in G  
major), Tchaikovsky (Sulla Via Maritima), Tosti (Concerto Grosso in G  
minor), Prokofiev (Suite Levantine) etc.  
9.00 Morning Collection Stanley (Concerto in D); Prokofiev (Six Braxelles,  
Temptations); Brahms (Song from Fingert), Strauss (Also Sprach Zarathustra),  
10.00 Musical Encounters with Graham Lewis Includes Richard Armitage (The  
Battersea Dream), Bernstein (Phaethon, Fugue and Riffs for Solo Clarinet and Jazz  
Ensemble)  
12.00 Composers of the Week: British Light Music  
1.00pm The Radio 3 Lunchtime Concert Live from the Adrian Boult Hall. The pianist  
Philip Martin plays Liszt's Weihnachtsbaum  
2.00 Midweek Chorus with Susan Sharpe, Call 0171-765 4308  
3.55 Nursery Rhymes: Hey Diddle Diddle (3/5)  
4.00 Clement and Beethoven's Clements (Piano Sonata in C minor)  
4.45 Tunes of the Century Robert Cushman looks at Tony Hancock (1)  
5.00 In Repertory The Times opera critic Rodney Milnes talks to Kurt Sraat about  
Belmonte in Mozart's Die Entführung aus dem Serail (1)  
6.00 Schubert's Song Cycle: Schubert's songs of a female author (1)  
6.15 In Country Churches St Mary's, Finedon, Northamptonshire. Adrian Jack visits  
a mid-19th century church with a remarkable library of very rare books  
7.00 Performances on 7.00 The Radio 3 Afternoon Concert Live from the  
Soprano, Robin Black, counter-tenor, John Mark Ainsley, tenor, John Tomlinson, bass,  
the BBC National Chorus and Orchestra of Wales under Nicholas Kraemer  
8.30 Postcard Christmas Day by Paul Dunbar (3/5)  
9.45 A Breath of Summer: Netherlands Wind Ensemble performs Mozart (Serenade in  
E flat, excerpts)  
10.00 Ensemble A recital by the pianist Bernard Ascoli. Chopin (Preludes)  
10.45 The Shelleys Show with Jenny Nash  
11.30 Composer of the Week: Prokofiev (1)  
12.30am Jazz Notes with Digby Fairweather  
1.00 Through the Night with Donald Macleod

## RADIO 4

File 92.4-94.6; LW: 198 kHz; MW: 780 kHz  
5.55am (LW) Shipping Forecast 6.00am News Briefing 6.10 Farming Today 6.25  
Prover for the Day 6.30 Today 6.45 The Nation's Favourite Poems 6.55 Weather  
7.00 News 7.05 Midweek with the Times columnist Lucy Pugh  
10.00 (FM) News: The Garden (3/4)  
10.05 (LW) News: Daily Service  
10.15 (LW) On this Day with Geoffrey Wheeler  
10.30 Woman's Hour introduced by Jenni Murray  
11.30 The Pickwick Papers by Charles Dickens, dramatised by Marilyn Reid (1/5)  
12.00 News: You and Yours with the host  
12.25am Belshazzar (3/5) 12.35 Weather  
1.00 The World at One with James Croft  
1.40 The Archers (1) 1.55 Shipping Forecast  
2.00 News: Belshazzar by Bernard Walters, adapted for radio by Melville Jones  
3.00 Festival of Nine Lessons and Carols from King's College, Cambridge  
4.30 Spruced Up! The broadcaster and naturalist Bill Oddie explores the plantations  
of the Norfolk spruce  
5.00 PM 5.50 Shipping Forecast 5.55 Weather  
6.00 Six O'Clock News 6.30 Weather  
7.00 News 7.05 The Archers  
7.20 Arthur Smith Live at Leicester Forest East Service Station Arthur Smith  
stops host to interview and interview as they pass through the service station. With  
Benedict Allen and Dina Keane (1)  
9.30 The Pickwick Papers (1/5) (1)  
10.00 The World Tonight Special Debate: A topical debate  
10.45 Book at Bedtime: Playbook by Raymond Chandler (5/10) (1)  
11.00 The Cheese Shop Presents... The Brandy Butter Factor A festive  
selection of comedy sketches  
11.30 Midnight Mass The first communion of Christmas from the Metropolitan  
Cathedral, Liverpool  
12.00 News 12.30am The Late Book: Christmas at the End of the Road by  
Tom Boddy (3/5)  
12.45 Shipping Forecast 1.00 As World Service

## RADIO 5

File 94.6-96.8; LW: 198 kHz; MW: 780 kHz  
6.00am The Breakfast Programme 9.00 Gary Robertson 12.00 Midday with Mark  
2.00pm Radio 5 on Five 4.00 Nationwide 7.00 News Extra 7.30 Musical Prose (1)  
8.00 Football Forum from Hearts Football Club, Edinburgh 10.00 Brief Lives 97  
11.00 News Extra 11.30 Tales of the Turl (1) 12.00 After Hours 2.00pm Up All Night  
5.00 Food for Thought (1)

## RADIO 5 LIVE

File 96.8-99.0 kHz  
6.00am The Breakfast Programme 9.00 Gary Robertson 12.00 Midday with Mark  
2.00pm Radio 5 on Five 4.00 Nationwide 7.00 News Extra 7.30 Musical Prose (1)  
8.00 Football Forum from Hearts Football Club, Edinburgh 10.00 Brief Lives 97  
11.00 News Extra 11.30 Tales of the Turl (1) 12.00 After Hours 2.00pm Up All Night  
5.00 Food for Thought (1)

## WORLD SERVICE

File 648 kHz; LW: 198 kHz. All times in GMT.  
6.00am Newsday 6.30am Today 7.00 News 7.15 Off the Shelf: The Gift of the  
Magi 7.30am Newsday 8.00 News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00 News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00 News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00 News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00 News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.10am News 8.15am Newsday 8.30am News  
8.45am Newsday 9.00am News 9.10am News 9.15am Newsday 9.30am News  
9.45am Newsday 10.00am News 10.10am News 10.15am Newsday 10.30am News  
10.45am Newsday 11.00am News 11.10am News 11.15am Newsday 11.30am News  
11.45am Newsday 12.00am News 12.10am News 12.15am Newsday 12.30am News  
12.45am Newsday 1.00am News 1.10am News 1.15am Newsday 1.30am News  
1.45am Newsday 2.00am News 2.10am News 2.15am Newsday 2.30am News  
2.45am Newsday 3.00am News 3.10am News 3.15am Newsday 3.30am News  
3.45am Newsday 4.00am News 4.10am News 4.15am Newsday 4.30am News  
4.45am Newsday 5.00am News 5.10am News 5.15am Newsday 5.30am News  
5.45am Newsday 6.00am News 6.10am News 6.15am Newsday 6.30am News  
6.45am Newsday 7.00am News 7.10am News 7.15am Newsday 7.30am News  
7.45am Newsday 8.00am News 8.1









## SAILING 29

Whitbread skipper  
rues costly  
tactical mistake

## SPORT

WEDNESDAY DECEMBER 24 1997

## WOMEN IN SPORT 33

Nock discovers  
the knack  
of winning



FA sanctions Boxing Day return

# Klinsmann in clear to play against Villa

By MATT DICKINSON

AFTER waiting 2½ years for his return, Tottenham Hotspur supporters yesterday began counting down the hours until the moment that they could savour again the skills of Jürgen Klinsmann. They might get their wish sooner than they thought.

When he made his dramatic reappearance at White Hart Lane on Monday, it was thought that Klinsmann's initial opponents would be Arsenal on Sunday. However, the Germany striker was yesterday cleared to make an immediate return to the FA Carling Premiership on Boxing Day, when Tottenham play Aston Villa.

Alan Sugar, the Tottenham chairman, rushed to get the paperwork completed and the Football Association received Klinsmann's transfer certificate from their Italian counterparts yesterday afternoon.

Peter Barnes, the Tottenham secretary, said: "Jürgen is available to play at Aston Villa now that all the paperwork is completed, although whether he does play depends on Christian Gross [the head coach]."

Klinsmann's appearance at Villa Park would almost certainly mean a renewal of

Smith graduates ..... 33

acquaintances with Mark Bosnich, the Australia goalkeeper who was involved in an aerial collision with him three seasons ago. Klinsmann was knocked unconscious and Tottenham supporters never forgave Bosnich. They taunted him mercilessly at White Hart Lane the next season and his response of a Nazi salute was deemed particularly insens-

itive at a club with such widespread Jewish connections. Bosnich claimed that it was a joke that misfired.

Gross refused to rule out the possibility of Klinsmann playing at Villa Park, saying "maybe" when the notion was put to him yesterday. It appears increasingly likely, however, that his surprise £175,000 signing will not join the club's struggle against relegation until the weekend.

Klinsmann, who has agreed to cut short a fortnight's holiday he had planned with his family over Christmas and the new year, had hinted strongly on Monday that Arsenal were the first opponents in his sights.

It would be a return to savour, as well as pitting him against Arsène Wenger, who, as manager of AS Monaco, brought him to France and then sold him to Tottenham two years later.

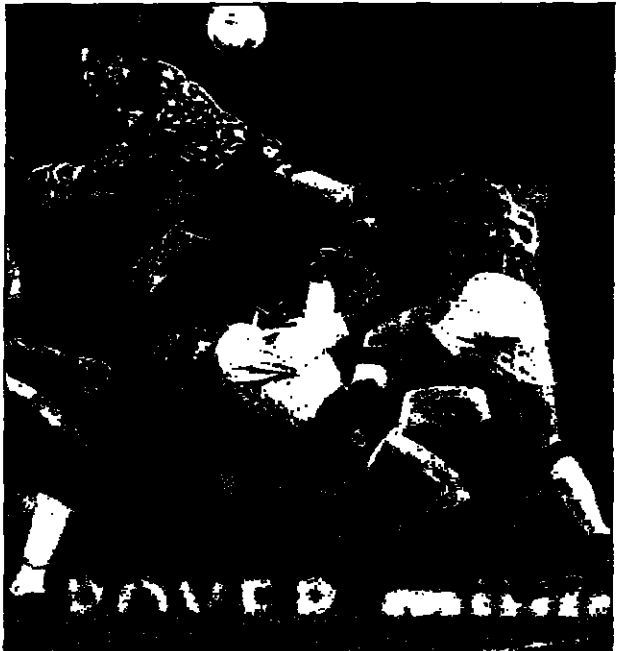
Wenger's decision to offload Klinsmann in 1994 was a surprise, given that he had done an excellent job of replacing George Weah by scoring 38 goals in two seasons. Wenger denied yesterday that it had been because of a rift.

"We had many young strikers like Sonny Anderson, Henry and Djorkaeff at Monaco," Wenger said. "Klinsmann was nearly 30 and he wanted to go. If you look at his career, he has moved a lot. It is part of his personality to discover new cities, new countries. He is very intelligent, very gifted at languages and very curious. He was ready to leave."

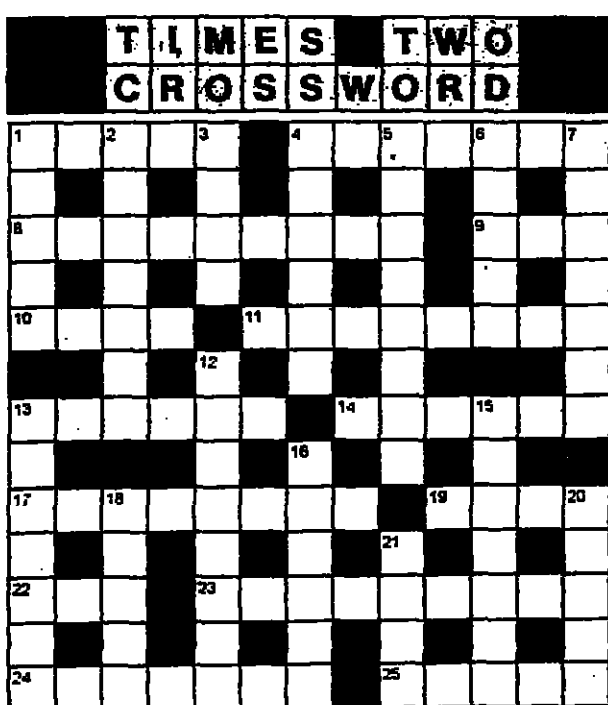
"I am sure he can do well for Spurs. He is a good professional and a very fit guy. He is 33 years old and when you have a striker who lasts so long, who can play at the top level at that age, you know he must be serious. It is not a gamble for Spurs because it is short term. And he is cheap."

In Germany, opinion is not so generous. There is a growing belief that Klinsmann, despite being captain, is struggling to maintain his place in Bert Vogts's national team and that his move to the Premiership, where he is guaranteed first-team football, is a gamble to try to keep his World Cup place.

One player who will not be involved in the north London derby is Tony Adams. The 31-year-old Arsenal defender will see a specialist about his back problem and is expected to be out of action for at least a month. Wenger is considering sending the England centre half to the south of France to recuperate.



Klinsmann is felled by Bosnich's challenge at Villa Park



No 1285

## ACROSS

- 1 "Twas the — (5)  
4 Generous (supply) (7)  
8 "... before —, when —" (9)  
9 A meat & drink (5)  
10 Way out (4)  
11 Rebel aboard (8)  
13 Unit of Roman legion (6)  
14 (Horse) in the first three (6)  
17 Fellow-feeling (8)  
19 Solid; tricky (4)  
22 Note of debt (1,1,1)  
23 Indifference (9)  
24 Minotaur killer (7)  
25 "... all through the —" (5)

## DOWN

- 1 Mother-of-pearl (5)  
2 Decorate (food) (7)  
3 Duty (4)  
4 University site (6)  
5 Feasible (8)  
6 Eccentric, improper (5)  
7 Shadow-boxed; argued (7)  
12 "... not a — was stirring..." (8)  
13 Sophist (7)  
15 Fr. country house (7)  
16 Shells (peck) oh dear! (US) (6)  
18 "... not even a —" (C C Moore) (5)  
20 Slow learner (5)  
21 Little island; little distance (4)

## SOLUTION TO NO 1284

ACROSS: 1 Beggar 4 Dwarf 8 Floss 9 Refrain 10 Ezra 11 Ripen 12 Strange 14 Treble 16 Larva 20 Excerpt 23 Poils 24 Ewe 25 Asunder 26 Arena 27 Taboo 28 Mettle  
DOWN: 1 Before the mast 2 Groupie 3 Arsenal 4 Defer 5 Amain 6 Pioneers Wake 7 Crush 13 Aft 15 Bye 17 Appease 18 Violent 19 Stern 21 Crumb 22 Radio

## THE TIMES BOOKSHOP

NEW TIMES CROSSWORD TITLES NOW AVAILABLE  
The Times Two Crosswords (Book 1-12) 99p. The Times Crosswords (Book 12-24) 99p. The Times Just for Fun Crosswords (Book 1-12) 99p. The Times Crosswords (Book 25-36) 99p. The Times Crosswords (Book 37-48) 99p. The Times Crosswords (Book 49-60) 99p. The Times Crosswords (Book 61-72) 99p. The Times Crosswords (Book 73-84) 99p. The Times Crosswords (Book 85-96) 99p. The Times Crosswords (Book 97-108) 99p. The Times Crosswords (Book 109-120) 99p. The Times Crosswords (Book 121-132) 99p. The Times Crosswords (Book 133-144) 99p. The Times Crosswords (Book 145-156) 99p. The Times Crosswords (Book 157-168) 99p. The Times Crosswords (Book 169-180) 99p. The Times Crosswords (Book 181-192) 99p. The Times Crosswords (Book 193-204) 99p. The Times Crosswords (Book 205-216) 99p. The Times Crosswords (Book 217-228) 99p. The Times Crosswords (Book 229-240) 99p. The Times Crosswords (Book 241-252) 99p. The Times Crosswords (Book 253-264) 99p. The Times Crosswords (Book 265-276) 99p. The Times Crosswords (Book 277-288) 99p. The Times Crosswords (Book 289-300) 99p. The Times Crosswords (Book 301-312) 99p. The Times Crosswords (Book 313-324) 99p. The Times Crosswords (Book 325-336) 99p. The Times Crosswords (Book 337-348) 99p. The Times Crosswords (Book 349-360) 99p. The Times Crosswords (Book 361-372) 99p. The Times Crosswords (Book 373-384) 99p. The Times Crosswords (Book 385-396) 99p. The Times Crosswords (Book 397-408) 99p. The Times Crosswords (Book 409-420) 99p. The Times Crosswords (Book 421-432) 99p. The Times Crosswords (Book 433-444) 99p. The Times Crosswords (Book 445-456) 99p. The Times Crosswords (Book 457-468) 99p. The Times Crosswords (Book 469-480) 99p. The Times Crosswords (Book 481-492) 99p. The Times Crosswords (Book 493-504) 99p. The Times Crosswords (Book 505-516) 99p. The Times Crosswords (Book 517-528) 99p. The Times Crosswords (Book 529-540) 99p. The Times Crosswords (Book 541-552) 99p. The Times Crosswords (Book 553-564) 99p. The Times Crosswords (Book 565-576) 99p. The Times Crosswords (Book 577-588) 99p. The Times Crosswords (Book 589-600) 99p. The Times Crosswords (Book 601-612) 99p. The Times Crosswords (Book 613-624) 99p. The Times Crosswords (Book 625-636) 99p. The Times Crosswords (Book 637-648) 99p. The Times Crosswords (Book 649-660) 99p. The Times Crosswords (Book 661-672) 99p. The Times Crosswords (Book 673-684) 99p. The Times Crosswords (Book 685-696) 99p. The Times Crosswords (Book 697-708) 99p. The Times Crosswords (Book 709-720) 99p. The Times Crosswords (Book 721-732) 99p. The Times Crosswords (Book 733-744) 99p. The Times Crosswords (Book 745-756) 99p. The Times Crosswords (Book 757-768) 99p. The Times Crosswords (Book 769-780) 99p. The Times Crosswords (Book 781-792) 99p. The Times Crosswords (Book 793-804) 99p. The Times Crosswords (Book 805-816) 99p. The Times Crosswords (Book 817-828) 99p. The Times Crosswords (Book 829-840) 99p. The Times Crosswords (Book 841-852) 99p. The Times Crosswords (Book 853-864) 99p. The Times Crosswords (Book 865-876) 99p. The Times Crosswords (Book 877-888) 99p. The Times Crosswords (Book 889-900) 99p. The Times Crosswords (Book 901-912) 99p. The Times Crosswords (Book 913-924) 99p. The Times Crosswords (Book 925-936) 99p. The Times Crosswords (Book 937-948) 99p. The Times Crosswords (Book 949-960) 99p. The Times Crosswords (Book 961-972) 99p. The Times Crosswords (Book 973-984) 99p. The Times Crosswords (Book 985-996) 99p. The Times Crosswords (Book 997-1008) 99p. The Times Crosswords (Book 1009-1020) 99p. The Times Crosswords (Book 1021-1032) 99p. The Times Crosswords (Book 1033-1044) 99p. The Times Crosswords (Book 1045-1056) 99p. The Times Crosswords (Book 1057-1068) 99p. The Times Crosswords (Book 1069-1080) 99p. The Times Crosswords (Book 1081-1092) 99p. The Times Crosswords (Book 1093-1104) 99p. The Times Crosswords (Book 1105-1116) 99p. The Times Crosswords (Book 1117-1128) 99p. The Times Crosswords (Book 1129-1140) 99p. The Times Crosswords (Book 1141-1152) 99p. The Times Crosswords (Book 1153-1164) 99p. The Times Crosswords (Book 1165-1176) 99p. The Times Crosswords (Book 1177-1188) 99p. The Times Crosswords (Book 1189-1200) 99p. The Times Crosswords (Book 1201-1212) 99p. The Times Crosswords (Book 1213-1224) 99p. The Times Crosswords (Book 1225-1236) 99p. The Times Crosswords (Book 1237-1248) 99p. The Times Crosswords (Book 1249-1260) 99p. The Times Crosswords (Book 1261-1272) 99p. The Times Crosswords (Book 1273-1284) 99p. The Times Crosswords (Book 1285-1296) 99p. The Times Crosswords (Book 1297-1308) 99p. The Times Crosswords (Book 1309-1320) 99p. The Times Crosswords (Book 1321-1332) 99p. The Times Crosswords (Book 1333-1344) 99p. The Times Crosswords (Book 1345-1356) 99p. The Times Crosswords (Book 1357-1368) 99p. The Times Crosswords (Book 1369-1380) 99p. The Times Crosswords (Book 1381-1392) 99p. The Times Crosswords (Book 1393-1404) 99p. The Times Crosswords (Book 1405-1416) 99p. The Times Crosswords (Book 1417-1428) 99p. The Times Crosswords (Book 1429-1440) 99p. The Times Crosswords (Book 1441-1452) 99p. The Times Crosswords (Book 1453-1464) 99p. The Times Crosswords (Book 1465-1476) 99p. The Times Crosswords (Book 1477-1488) 99p. The Times Crosswords (Book 1489-1500) 99p. The Times Crosswords (Book 1501-1512) 99p. The Times Crosswords (Book 1513-1524) 99p. The Times Crosswords (Book 1525-1536) 99p. The Times Crosswords (Book 1537-1548) 99p. The Times Crosswords (Book 1549-1560) 99p. The Times Crosswords (Book 1561-1572) 99p. The Times Crosswords (Book 1573-1584) 99p. The Times Crosswords (Book 1585-1596) 99p. The Times Crosswords (Book 1597-1608) 99p. The Times Crosswords (Book 1609-1620) 99p. The Times Crosswords (Book 1621-1632) 99p. The Times Crosswords (Book 1633-1644) 99p. The Times Crosswords (Book 1645-1656) 99p. The Times Crosswords (Book 1657-1668) 99p. The Times Crosswords (Book 1669-1680) 99p. The Times Crosswords (Book 1681-1692) 99p. The Times Crosswords (Book 1693-1704) 99p. The Times Crosswords (Book 1705-1716) 99p. The Times Crosswords (Book 1717-1728) 99p. The Times Crosswords (Book 1729-1740) 99p. The Times Crosswords (Book 1741-1752) 99p. The Times Crosswords (Book 1753-1764) 99p. The Times Crosswords (Book 1765-1776) 99p. The Times Crosswords (Book 1777-1788) 99p. The Times Crosswords (Book 1789-1800) 99p. The Times Crosswords (Book 1801-1812) 99p. The Times Crosswords (Book 1813-1824) 99p. The Times Crosswords (Book 1825-1836) 99p. The Times Crosswords (Book 1837-1848) 99p. The Times Crosswords (Book 1849-1860) 99p. The Times Crosswords (Book 1861-1872) 99p. The Times Crosswords (Book 1873-1884) 99p. The Times Crosswords (Book 1885-1896) 99p. The Times Crosswords (Book 1897-1908) 99p. The Times Crosswords (Book 1909-1920) 99p. The Times Crosswords (Book 1921-1932) 99p. The Times Crosswords (Book 1933-1944) 99p. The Times Crosswords (Book 1945-1956) 99p. The Times Crosswords (Book 1957-1968) 99p. The Times Crosswords (Book 1969-1980) 99p. The Times Crosswords (Book 1981-1992) 99p. The Times Crosswords (Book 1993-2004) 99p. The Times Crosswords (Book 2005-2016) 99p. The Times Crosswords (Book 2017-2028) 99p. The Times Crosswords (Book 2029-2040) 99p. The Times Crosswords (Book 2041-2052) 99p. The Times Crosswords (Book 2053-2064) 99p. The Times Crosswords (Book 2065-2076) 99p. The Times Crosswords (Book 2077-2088) 99p. The Times Crosswords (Book 2089-2100) 99p. The Times Crosswords (Book 2101-2112) 99p. The Times Crosswords (Book 2113-2124) 99p. The Times Crosswords (Book 2125-2136) 99p. The Times Crosswords (Book 2137-2148) 99p. The Times Crosswords (Book 2149-2160) 99p. The Times Crosswords (Book 2161-2172) 99p. The Times Crosswords (Book 2173-2184) 99p. The Times Crosswords (Book 2185-2196) 99p. The Times Crosswords (Book 2197-2208) 99p. The Times Crosswords (Book 2209-2220) 99p. The Times Crosswords (Book 2221-2232) 99p. The Times Crosswords (Book 2233-2244) 99p. The Times Crosswords (Book 2245-2256) 99p. The Times Crosswords (Book 2257-2268) 99p. The Times Crosswords (Book 2269-2280) 99p. The Times Crosswords (Book 2281-2292) 99p. The Times Crosswords (Book 2293-2304) 99p. The Times Crosswords (Book 2305-2316) 99p. The Times Crosswords (Book 2317-2328) 99p. The Times Crosswords (Book 2329-2340) 99p. The Times Crosswords (Book 2341-2352) 99p. The Times Crosswords (Book 2353-2364) 99p. The Times Crosswords (Book 2365-2376) 99p. The Times Crosswords (Book 2377-2388) 99p. The Times Crosswords (Book 2389-2400) 99p. The Times Crosswords (Book 2401-2412) 99p. The Times Crosswords (Book 2413-2424) 99p. The Times Crosswords (Book 2425-2436) 99p. The Times Crosswords (Book 2437-2448) 99p. The Times Crosswords (Book 2449-2460) 99p. The Times Crosswords (Book 2461-2472) 99p. The Times Crosswords (Book 2473-2484) 99p. The Times Crosswords (Book 2485-2496) 99p. The Times Crosswords (Book 2497-2508) 99p. The Times Crosswords (Book 2509-2520) 99p. The Times Crosswords (Book 2521-2532) 99p. The Times Crosswords (Book 2533-2544) 99p. The Times Crosswords (Book 2545-2556) 99p. The Times Crosswords (Book 2557-2568) 99p. The Times Crosswords (Book 2569-2580) 99p. The Times Crosswords (Book 2581-2592) 99p. The Times Crosswords (Book 2593-2604) 99p. The Times Crosswords (Book 2605-2616) 99p. The Times Crosswords (Book 2617-2628) 99p. The Times Crosswords (Book 2629-2640) 99p. The Times Crosswords (Book 2641-2652) 99p. The Times Crosswords (Book 2653-2664) 99p. The Times Crosswords (Book 2665-2676) 99p. The Times Crosswords (Book 2677-2688) 99p. The Times Crosswords (Book 2689-2700) 99p. The Times Crosswords (Book 2701-2712) 99p. The Times Crosswords (Book 2713-2724) 99p. The Times Crosswords (Book 2725-2736) 99p. The Times Crosswords (Book 2737-2748) 99p. The Times Crosswords (Book 2749-2760) 99p. The Times Crosswords (Book 2761-2772) 99p. The Times Crosswords (Book 2773-2784) 99p. The Times Crosswords (Book 2785-2796) 99p. The Times Crosswords (Book 2797-2808) 99p. The Times Crosswords (Book 2809-2820) 99p. The Times Crosswords (Book 2821-2832) 99p. The Times Crosswords (Book 2833-2844) 99p. The Times Crosswords (Book 2845-2856) 99p. The Times Crosswords (Book 2857-2868) 99p. The Times Crosswords (Book 2869-2880) 99p. The Times Crosswords (Book 2881-2892) 99p. The Times Crosswords (Book 2893-2904) 99p. The Times Crosswords (Book 2905-2916) 99p. The Times Crosswords (Book 2917-2928) 99p. The Times Crosswords (Book 2929-2940) 99p. The Times Crosswords (Book 2941-2952) 99p. The Times Crosswords (Book 2953-2964) 99p. The Times Crosswords (Book 2965-2976) 99p. The Times Crosswords (Book 2977-2988) 99p. The Times Crosswords (Book 2989-3000) 99p. The Times Crosswords (Book 3001-3012) 99p. The Times Crosswords (Book 3013-3024) 99p. The Times Crosswords (Book 3025-3036) 99p. The Times Crosswords (Book 3037-3048) 99p. The Times Crosswords (Book 3049-3060) 99p. The Times Crosswords (Book 3061-3072) 99p. The Times Crosswords (Book 3073-3084) 99p. The Times Crosswords (Book 3085-3096) 99p. The Times Crosswords (Book 3097-3108) 99p. The Times Crosswords (Book 3109-3120) 99p. The Times Crosswords (Book 3121-3132) 99p. The Times Crosswords (Book 3133-3144) 99p. The Times Crosswords (Book 3145-3156) 99p. The Times Crosswords (Book 3157-3168) 99p. The Times Crosswords (Book 3169-3180) 99p. The Times Crosswords (Book 3181-3192) 99p. The Times Crosswords (Book 3193-3204) 99p. The Times Crosswords (Book 3205-3216) 99p. The Times Crosswords (Book 3217-3228) 99p. The Times Crosswords (Book 3229-3240) 99p. The Times Crosswords (Book 3241-3252) 99p. The Times Crosswords (Book 3253-3264) 99p. The Times Crosswords (Book 3265-3276) 99p. The Times Crosswords (Book 3277-3288) 99p. The Times Crosswords (Book 3289-3300) 99p. The Times Crosswords (Book 3301-3312) 99p. The Times Crosswords (Book 3313-3324) 99p. The Times Crosswords (Book 3325-3336) 99p. The Times Crosswords (Book 3337-3348) 99p. The Times Crosswords (Book 3349-3360) 99p. The Times Crosswords (Book 3361-3372) 99p. The Times Crosswords (Book 3373-3384) 99p. The Times Crosswords (Book 3385-3396) 99p. The Times Crosswords (Book 3397-3408) 99p. The Times Crosswords (Book 3409-3420) 99p. The Times Crosswords (Book 3421-3432) 99p. The Times Crosswords (Book 3433-3444) 99p. The Times Crosswords (Book 3445-3456) 99p. The Times Crosswords (Book 3457-3468) 99p. The Times Crosswords (Book 3469-3480) 99p. The Times Crosswords (Book 3481-3492) 99p. The Times Crosswords (Book 3493-3504) 99p. The Times Crosswords (Book 3505-3516) 99p. The Times Crosswords (Book 3517-3528) 99p. The Times Crosswords (Book 3529-3540) 99p. The Times Crosswords (Book 3541-3552) 99p. The Times Crosswords (Book 3553-3564) 99p. The Times Crosswords (Book 3565-3576) 99p. The Times Crosswords (Book 3577-3588) 99p. The Times Crosswords (Book 3589-3600) 99p. The Times Crosswords (Book 3601-3612) 99p. The Times Crosswords (Book 3613-3624) 99p. The Times Crosswords (Book 3625-3636) 99p. The Times Crosswords (Book 3637-3648) 99p. The Times Crosswords (Book 3649-3660) 99p. The Times Crosswords (Book 3661-3672) 99p. The Times Crosswords (Book 3673-3684) 99p. The Times Crosswords (Book 3685-3696) 99p. The Times Crosswords (Book 3697-3708) 99p. The Times Crosswords (Book 3709-3720) 99p. The Times Crosswords (Book 3721-3732) 99p. The Times Crosswords (Book 3733-3744) 99p. The Times Crosswords (Book 3745-3756) 99p. The Times Crosswords (Book 3757-3768) 99p. The Times Crosswords (Book 3769-3780) 99p. The Times Crosswords (Book 3781-3792) 99p. The Times Crosswords (Book 3793-3804) 99p. The Times Crosswords (Book 3805-3816) 99p. The Times Crosswords (Book 3817-3828) 99p. The Times Crosswords (Book 3829-3840) 99p. The Times Crosswords (Book 3841-3852) 99p. The Times Crosswords (Book 3853-3864) 99p. The Times Crosswords (Book 3865-3876) 99p. The Times Crosswords (Book 3877-3888) 99p. The Times Crosswords (Book 3889-3900) 99p. The Times Crosswords (Book 3901-3912) 99p. The Times Crosswords (Book 3913-3924) 99p. The Times Crosswords (Book 3925-3936) 99p. The Times Crosswords (Book 3937-3948) 99p. The Times Crosswords (Book 3949-3960) 99p. The Times Crosswords (Book 3961-3972) 99p. The Times Crosswords (Book 3973-3984) 99p. The Times Crosswords (Book 3985-3996) 99p. The Times Crosswords (Book 3997-4008) 99p. The Times Crosswords (Book 4009-4020) 99p. The Times Crosswords (Book 4021-4032) 99p. The Times Crosswords (Book 4033-4044) 99p. The Times Crosswords (Book 4045-4056) 99p. The Times Crosswords (Book 4057-4068) 99p. The Times Crosswords (Book 4069-4080) 99p. The Times Crosswords (Book 4081-4092) 99p. The Times Crosswords (Book 4093-4104) 99p. The Times Crosswords (Book 4105-4116) 99p. The Times Crosswords (Book 4117-4128) 99p. The Times Crosswords (Book 4129-4140) 99p. The Times Crosswords (Book 4141-4152) 99p. The Times Crosswords (Book 4153-4164) 99p. The Times Crosswords (Book 4165-4176) 99p. The Times Crosswords (Book 4177-4188) 99p. The Times Crosswords (Book 4189-4200) 99p. The Times Crosswords (Book 4201-4212) 99p. The Times Crosswords (Book 4213-4224) 99p. The Times Crosswords (Book 4225-4236) 99p. The Times Crosswords (Book 4237-4248) 99p. The Times Crosswords (Book 4249-4260) 99p. The Times Crosswords (Book 4261-4272) 99p. The Times Crosswords (Book 4273-4284) 99p. The Times Crosswords (Book 4285-4296) 99p. The Times Crosswords (Book 4297-4308) 99p. The Times Crosswords (Book 4309-4320) 99p. The Times Crosswords (Book 4321-4332) 99p. The Times Crosswords (Book 4333-4344) 99p. The Times Crosswords (Book 4345-4356) 99p. The Times Crosswords (Book 4357-4368) 99p. The Times Crosswords (Book 4369-4380) 99p. The Times Crosswords (Book 4381-4392) 99p. The Times Crosswords (Book 4393-4404) 99p. The Times Crosswords (Book 4405-4416) 99p. The Times Crosswords (Book 4417-4428) 99p. The Times Crosswords (Book 4429-4440) 99p. The Times Crosswords (Book 4441-4452) 99p. The Times Crosswords (Book 4453-4464) 99p. The Times Crosswords (Book 4465-4476) 99p. The Times Crosswords (Book 4477-4488) 99p. The Times Crosswords (Book 4489-4500) 99p. The Times Crosswords (Book 4501-4512) 99p. The Times Crosswords (Book 4513-4524) 99p. The Times Crosswords (Book 4525-4536) 99p. The Times Crosswords (Book 4537-4548) 99p. The Times Crosswords (Book 4549-4560) 99p. The Times Crosswords (Book 4561-4572) 99p. The Times Crosswords (Book 4573-4584) 99p. The Times Crosswords (Book 4585-4596) 99p. The Times Crosswords (Book 4597-4608) 99p. The Times Crosswords (Book 4609-4620) 99p. The Times Crosswords (Book 4621-4632) 99p. The Times Crosswords (Book 4633-4644) 99p. The Times Crosswords (Book 4645-4656) 99p. The Times Crosswords (Book 4657-4668) 99p. The Times Crosswords (Book 4669-4680) 99p. The Times Crosswords (Book 4681-4692) 99p. The Times Crosswords (Book 4693-4704) 99p. The Times Crosswords (Book 4705-4716) 99p. The Times Crosswords (Book 4717-4728) 99p. The Times Crosswords (Book 4729-4740) 99p. The Times Crosswords (Book 4741-4752) 99p. The Times Crosswords (Book 4753-4764) 99p. The Times Crosswords (Book 4765-4776) 99p. The Times Crosswords (Book 4777-4788) 99p. The Times Crosswords (Book 4789-4800) 99p. The Times Crosswords (Book 4801-4812) 99p. The Times Crosswords (Book 4813-4824) 99p. The Times Crosswords (Book 4825-4836) 99p. The Times Crosswords (Book 4837-4848) 99p. The Times Crosswords (Book 4849-4860) 99p. The Times Crosswords (Book 4861-4872) 99p. The Times Crosswords (Book 4873-4884) 99p. The Times Crosswords (Book 4885-4896) 99p. The Times Crosswords (Book 4897-4908) 99p. The Times Crosswords (Book 4909-4920) 99p. The Times Crosswords (Book 4921-4932) 99p. The Times Crosswords (Book 4933-4944) 99p. The Times Crosswords (Book 4945-4956) 99p. The Times Crosswords (Book 4957-4968) 99p. The Times Crosswords (Book 4969-4980) 99p. The Times Crosswords (Book 4981-4992) 99p. The Times Crosswords (Book 4993-5004) 99p. The Times Crosswords (Book 5005-5016) 99p. The Times Crosswords (Book 5017-5028) 99p. The Times Crosswords (Book 5029-5040) 99p. The Times Crosswords (Book 5041-5052) 99p. The Times Crosswords (Book 5053-5064) 99p. The Times Crosswords (Book 5065-5076) 99p. The Times Crosswords (Book 5077-5088) 99p. The Times Crosswords (Book 5089-5100) 99p. The Times Crosswords (Book 5101-5112) 99p. The Times Crosswords (Book 5113-5124) 99p. The Times Crosswords (Book 5125-5136) 99p. The Times Crosswords (Book 5137-5148) 99p. The Times Crosswords (Book 5149-5160) 99p. The Times Crosswords (Book 5161-5172) 99p. The Times Crosswords (Book 5173-5184) 99p. The Times Crosswords (Book 5185-5196) 99p. The Times Crosswords (Book 5197-5208) 99p. The Times Crosswords (Book 5209-5220) 99p. The Times Crosswords (Book 5221-5232) 99p. The Times Crosswords (Book 5233-5244) 99p. The Times Crosswords (Book 5245-5256) 99p. The Times Crosswords (Book 5257-5268) 99p. The Times Crosswords (Book 5269-5280) 99p. The Times Crosswords (Book 5281-5292) 99p. The Times Crosswords (Book 5293-5304) 99p. The Times Crosswords (Book 5305-5316) 99p. The Times Crosswords (Book 5317-5328) 99p.